

**UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF TENNESSEE
NASHVILLE DIVISION**

**IN RE: REALPAGE, INC., RENTAL
SOFTWARE ANTITRUST LITIGATION
(NO. II)**

**Case No. 3:23-md-03071
MDL No. 3071**

This Document Relates to:

3:22-cv-01082

3:23-cv-00357

3:23-cv-00378

3:23-cv-00552

3:23-cv-00742

3:23-cv-00979

Chief Judge Waverly D. Crenshaw, Jr.

**DEFENDANT BH MANAGEMENT SERVICES, LLC'S ANSWER TO PLAINTIFFS'
SECOND AMENDED CONSOLIDATED CLASS ACTION COMPLAINT**

INTRODUCTION

Defendant BH Management Services, LLC (“BH”), by and through its attorneys, admits, denies, and avers with respect to Plaintiffs’ Second Amended Consolidated Class Action Complaint (the “Complaint”) and alleges its affirmative defenses as follows. This answer is made solely by the named defendant BH Management Services, LLC, and not by any other BH entity.

As an initial matter, Plaintiffs’ alleged conspiracy is without merit. Plaintiffs cannot sustain their allegations of a sprawling, multi-year conspiracy, purportedly involving myriad entities and geographic areas spanning the United States.

Far from engaging in conspiracy, BH is an innovative and vigorous competitor in the property management space. BH has been a force in technological change. By way of example only, BH has developed its own proprietary, in-house revenue management software platform as a proprietary competitor to YieldStar.

Revenue is not a synonym for price. Revenue management tools are commonly used in many industries, from airlines to hotels to car rental agencies. Revenue management tools permit users to gauge demand and revenue, and align supply with demand. Not infrequently, demand and supply are aligned by lower price adjustments.

Revenue management and pricing are the product of dynamic competitive influences and conditions varied in and over time and across the country; revenue and pricing decisions are iterative and are the product of myriad influences and decisions—all the way up to the price-setter’s final press of a button. BH employs a sizable group of performance advisors to handle the complex process of evaluating and setting prices. In short, BH did not conspire with anyone, at any time, on anything.

RESPONSE TO NUMBERED PARAGRAPHS

The section headings in the Complaint do not require a response. To the extent that the section headings contain allegations requiring a response, BH denies those allegations.

I. INTRODUCTION

1. BH denies the allegations in Paragraph 1 of the Complaint, and respectfully refers the Court to the cited document for a complete and accurate statement of its contents.

2. BH denies the allegations in Paragraph 2 of the Complaint, except admits that BH uses RealPage's YieldStar software in certain properties and that it manages multifamily residential apartment buildings. BH is without knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 2 of the Complaint regarding other Defendants, and on that basis denies those allegations in Paragraph 2 of the Complaint.

3. BH denies the allegations in Paragraph 3 of the Complaint, except admits that BH operates strictly in the role of property manager for properties that use RealPage's Revenue Management Solutions ("RMS"). BH is without knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 3 of the Complaint regarding other Defendants, and on that basis denies those allegations in Paragraph 3 of the Complaint.

4. BH denies the allegations in Paragraph 4 of the Complaint, and respectfully refers the Court to the cited document for a complete and accurate statement of its contents. BH is without knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 4 of the Complaint regarding RealPage, and on that basis denies those allegations in Paragraph 4 of the Complaint.

5. BH denies the allegations in Paragraph 5 of the Complaint, and respectfully refers the Court to the cited document for a complete and accurate statement of its contents. BH is without knowledge or information sufficient to form a belief as to the truth of the remaining

allegations in Paragraph 5 of the Complaint regarding other Defendants and the purported statements of confidential witnesses, and on that basis denies the allegations in Paragraph 5 of the Complaint.

6. BH denies the allegations in Paragraph 6 of the Complaint.

7. BH denies the allegations in Paragraph 7 of the Complaint, except avers that RealPage's RMS only provides rental pricing recommendations which are often not accepted, and respectfully refers the Court to the cited documents for a complete and accurate statement of their contents. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 7 of the Complaint regarding other Defendants, and on that basis denies those allegations in Paragraph 7 of the Complaint.

8. BH denies the allegations in Paragraph 8 of the Complaint, and respectfully refers the Court to the cited case for a complete and accurate statement of its contents. The remaining allegations in Paragraph 8 of the Complaint are legal conclusions not subject to admission or denial. To the extent a response is required, BH denies those allegations in Paragraph 8 of the Complaint.

II. BACKGROUND

9. BH denies the allegations in Paragraph 9 of the Complaint, except admits that BH participated in a webcast hosted by RealPage, and respectfully refers the Court to the cited document and videos for a complete and accurate statement of their contents. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 9 of the Complaint regarding other Defendants, and on that basis denies those allegations in Paragraph 9 of the Complaint.

10. BH denies the allegations in Paragraph 10 of the Complaint, and respectfully refers the Court to the cited video for a complete and accurate statement of its contents.

11. BH denies the allegations in Paragraph 11 of the Complaint, and respectfully refers the Court to the cited video for a complete and accurate statement of its contents. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 11 of the Complaint regarding other Defendants, and on that basis denies those allegations in Paragraph 11 of the Complaint.

12. BH denies the allegations in Paragraph 12 of the Complaint. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 12 of the Complaint regarding other Defendants and the purported statements of confidential witnesses, and on that basis denies those allegations in Paragraph 12 of the Complaint.

13. BH denies the allegations in Paragraph 13 of the Complaint, except admits that BH provides certain data to RealPage, and respectfully refers the Court to the cited document for a complete and accurate statement of its contents. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 13 of the Complaint regarding other Defendants, and on that basis denies those allegations in Paragraph 13 of the Complaint.

14. BH denies the allegations in Paragraph 14 of the Complaint, except admits that BH pays certain fees in connection with the use of RealPage's RMS. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 14 of the Complaint regarding other Defendants and RealPage's fees, and on that basis denies those allegations in Paragraph 14 of the Complaint.

15. BH denies the allegations in Paragraph 15 of the Complaint, and respectfully refers the Court to the cited document for a complete and accurate statement of its contents. BH

is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 15 of the Complaint regarding other Defendants, and on that basis denies those allegations in Paragraph 15 of the Complaint.

16. BH denies the allegations in Paragraph 16 of the Complaint, and respectfully refers the Court to the cited document for a complete and accurate statement of its contents, except avers that BH independently sets rental prices now and in the past and on the basis of its own judgment, oftentimes lowering recommended rental prices. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 16 of the Complaint regarding other Defendants, and on that basis denies those allegations in Paragraph 16 of the Complaint.

17. BH denies the allegations in Paragraph 17 of the Complaint, except admits that BH has utilized RealPage in connection with the training of certain BH employees in the use of RealPage's RMS, and avers that BH does not use RealPage's Pricing Advisors. BH respectfully refers the Court to the cited documents for a complete and accurate statement of their contents. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 17 of the Complaint regarding other Defendants, and on that basis denies those allegations in Paragraph 17 of the Complaint.

18. BH denies the allegations in Paragraph 18 of the Complaint. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 18 of the Complaint regarding other Defendants and the purported statements of confidential witnesses, and on that basis denies those allegations in Paragraph 18 of the Complaint.

19. BH denies the allegations in Paragraph 19 of the Complaint, except admits that, years ago, RealPage held, but no longer holds, certain “Performance to Market” meetings with BH; BH further avers that the last “Performance to Market” meeting with BH was held in approximately 2017. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 19 of the Complaint regarding RealPage, RealPage’s other RMS clients, and the purported statements of a confidential witness, and on that basis denies those allegations in Paragraph 19 of the Complaint.

20. BH denies the allegations in Paragraph 20 of the Complaint, and respectfully refers the Court to the cited document for a complete and accurate statement of its contents. BH is without knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 20 of the Complaint regarding other Defendants and the purported statements of confidential witnesses, and on that basis denies those allegations in Paragraph 20 of the Complaint.

21. BH denies the allegations in Paragraph 21 of the Complaint, and respectfully refers the Court to the cited documents for a complete and accurate statement of their contents. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 21 of the Complaint regarding RealPage, and on that basis denies those allegations in Paragraph 21 of the Complaint.

22. BH denies the allegations in Paragraph 22 of the Complaint, and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 22 of the Complaint regarding Plaintiffs’ alleged review of data, and on that basis denies those allegations in Paragraph 22 of the Complaint.

23. BH denies the allegations in Paragraph 23 of the Complaint, and respectfully refers the Court to the cited document for a complete and accurate statement of its contents. BH is without knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 23 of the Complaint regarding other Defendants and the purported statements of confidential witnesses, and on that basis denies those allegations in Paragraph 23 of the Complaint.

24. BH denies the allegations in Paragraph 24 of the Complaint, and respectfully refers the Court to the cited documents for a complete and accurate statement of their contents. BH is without knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 24 of the Complaint regarding other Defendants, and on that basis denies those allegations in Paragraph 24 of the Complaint.

25. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 25 of the Complaint, and on that basis denies the allegations in Paragraph 25 of the Complaint.

26. BH denies the allegations in Paragraph 26 of the Complaint, and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 26 of the Complaint regarding RealPage, and on that basis denies those allegations in Paragraph 26 of the Complaint. BH respectfully refers the Court to the cited document for a complete and accurate statement of its contents.

27. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 27 of the Complaint, and on that basis denies the allegations in Paragraph 27 of the Complaint, and respectfully refers the Court to the cited documents for a complete and accurate statement of their contents.

28. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 28 of the Complaint, and on that basis denies the allegations in Paragraph 28 of the Complaint, and respectfully refers the Court to the cited document for a complete and accurate statement of its contents.

29. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 29 of the Complaint, and on that basis denies the allegations in Paragraph 29 of the Complaint. BH avers that Plaintiffs allege in Footnote 43 that Witness 4 disclaimed his or her statements.

30. BH denies the allegations in Paragraph 30 of the Complaint. BH is without knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 30 of the Complaint regarding other Defendants, and on that basis denies those allegations in Paragraph 30 of the Complaint.

31. BH denies the allegations in Paragraph 31 of the Complaint. BH is without knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 31 of the Complaint regarding other Defendants and the purported statements of a confidential witness, and on that basis denies those allegations in Paragraph 31 of the Complaint.

32. BH denies the allegations in Paragraph 32 of the Complaint, except avers that BH independently sets rental prices now and in the past and on the basis of its own judgment, oftentimes lowering recommended rental prices. BH is without knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 32 of the Complaint regarding other property owners and managers, and on that basis denies those allegations in Paragraph 32 of the Complaint.

33. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 33 of the Complaint, and on that basis denies the allegations in Paragraph 33 of the Complaint, and respectfully refers the Court to the cited documents for a complete and accurate statement of their contents.

34. BH denies the allegations in Paragraph 34 of the Complaint. BH is without knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 34 of the Complaint regarding other Defendants and Figures 3 and 4, and on that basis denies those allegations in Paragraph 34 of the Complaint.

35. BH denies the allegations in Paragraph 35 of the Complaint, and respectfully refers the Court to the cited document for a complete and accurate statement of its contents. BH is without knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 35 of the Complaint regarding other Defendants, and on that basis denies those allegations in Paragraph 35 of the Complaint.

36. BH denies the allegations in Paragraph 36 of the Complaint, and respectfully refers the Court to the cited document for a complete and accurate statement of its contents. BH is without knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 36 of the Complaint regarding other Defendants, and on that basis denies those allegations in Paragraph 36 of the Complaint.

37. BH denies the allegations in Paragraph 37 of the Complaint, except admits that BH is a member of a RealPage User Group and that certain BH employees have attended certain events and calls hosted by RealPage, and respectfully refers the Court to the cited documents for a complete and accurate statement of their contents. BH is without knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 37 of the

Complaint regarding other Defendants, and on that basis denies those allegations in Paragraph 37 of the Complaint.

38. BH denies the allegations in Paragraph 38 of the Complaint, except admits that BH's Sierra Garza spoke on a RealPage webcast, and respectfully refers the Court to the cited videos for a complete and accurate statement of their contents. BH is without knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 38 of the Complaint regarding other Defendants, and on that basis denies those allegations in Paragraph 38 of the Complaint.

39. BH denies the allegations in Paragraph 39 of the Complaint, and respectfully refers the Court to the cited documents for a complete and accurate statement of their contents. BH is without knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 39 of the Complaint regarding other Defendants and the purported statements of confidential witnesses, and on that basis denies those allegations in Paragraph 39 of the Complaint.

40. BH denies the allegations in Paragraph 40 of the Complaint, and respectfully refers the Court to the cited document for a complete and accurate statement of their contents. BH is without knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 40 of the Complaint regarding other Defendants, and on that basis denies those allegations in Paragraph 40 of the Complaint.

41. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 41 of the Complaint, and on that basis denies the allegations in Paragraph 41 of the Complaint.

42. BH denies the allegations in Paragraph 42 of the Complaint, and respectfully refers the Court to the cited document for a complete and accurate statement of its contents. BH is without knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 42 of the Complaint regarding members of Congress and government regulators, and on that basis denies those allegations in Paragraph 42 of the Complaint.

43. BH denies the allegations in Paragraph 43 of the Complaint.

III. JURISDICTION AND VENUE

44. BH denies the allegations in Paragraph 44 of the Complaint, except avers that Plaintiffs purport to bring a class action under the antitrust laws, and avers that Plaintiffs cannot prove the elements of their claims, that Plaintiffs have not suffered any harm, that the purported class cannot be sustained, and that Plaintiffs are not entitled to any damages or other relief.

45. The allegations in Paragraph 45 of the Complaint are legal conclusions not subject to admission or denial. To the extent a response is required, BH does not dispute subject matter jurisdiction.

46. The allegations in Paragraph 46 of the Complaint are legal conclusions not subject to admission or denial. To the extent a response is required, BH does not dispute—for purposes of this action only—the venue of this action.

47. The allegations in Paragraph 47 of the Complaint are legal conclusions not subject to admission or denial. To the extent a response is required, BH denies the allegations in Paragraph 47 of the Complaint, except does not dispute—for purposes of this action only—the personal jurisdiction of this Court. BH is without knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 47 of the Complaint regarding other Defendants, and on that basis denies those allegations in Paragraph 47 of the Complaint.

48. BH denies the allegations in Paragraph 48 of the Complaint, except admits that BH engages in interstate commerce.

49. BH denies the allegations in Paragraph 49 of the Complaint.

IV. THE PARTIES

50. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 50 of the Complaint, and on that basis denies the allegations in Paragraph 50 of the Complaint.

51. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 51 of the Complaint, and on that basis denies the allegations in Paragraph 51 of the Complaint.

52. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 52 of the Complaint, and on that basis denies the allegations in Paragraph 52 of the Complaint.

53. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 53 of the Complaint, and on that basis denies the allegations in Paragraph 53 of the Complaint.

54. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 54 of the Complaint, and on that basis denies the allegations in Paragraph 54 of the Complaint.

55. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 55 of the Complaint, and on that basis denies the allegations in Paragraph 55 of the Complaint

56. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 56 of the Complaint regarding, and on that basis denies the allegations in Paragraph 56 of the Complaint.

57. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 57 of the Complaint, and on that basis denies the allegations in Paragraph 57 of the Complaint.

58. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 58 of the Complaint, and on that basis denies the allegations in Paragraph 58 of the Complaint.

59. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 59 of the Complaint, and on that basis denies the allegations in Paragraph 59 of the Complaint.

60. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 60 of the Complaint, and on that basis denies the allegations in Paragraph 60 of the Complaint.

61. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 61 of the Complaint, and on that basis denies the allegations in Paragraph 61 of the Complaint, and respectfully refers the Court to the cited documents for a complete and accurate statement of their contents.

62. BH denies the allegations in Paragraph 62 of the Complaint, and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 62 of the Complaint regarding Thoma Bravo Fund XIII, L.P. and Thoma Bravo Fund XIV, L.P. (collectively, “Thoma Bravo Funds”) and Thoma Bravo L.P. (“Thoma Bravo”), and

on that basis denies those allegations in Paragraph 62 of the Complaint. BH respectfully refers the Court to the cited video for a complete and accurate statement of its contents.

63. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 63 of the Complaint, and on that basis denies the allegations, and respectfully refers the Court to the cited video for a complete and accurate statement of its contents.

64. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 64 of the Complaint, and on that basis denies the allegations in Paragraph 64 of the Complaint, and respectfully refers the Court to the cited video for a complete and accurate statement of its contents.

65. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 65 of the Complaint, and on that basis denies the allegations in Paragraph 65 of the Complaint, and respectfully refers the Court to the cited documents for a complete and accurate statement of their contents.

66. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 66 of the Complaint, and on that basis denies the allegations in Paragraph 66 of the Complaint, and respectfully refers the Court to the cited video and document for a complete and accurate statement of their contents.

67. BH denies the allegations in Paragraph 67 of the Complaint, including as to the term “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 67 of the Complaint regarding Apartment Income REIT Corp., d/b/a Air Communities (“AIR”), and on that basis denies those allegations in Paragraph 67 of the Complaint.

68. BH denies the allegations in Paragraph 68 of the Complaint, including as to the terms “submarket” and “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 68 of the Complaint regarding AIR, and on that basis denies those allegations in Paragraph 68 of the Complaint.

69. BH denies the allegations in Paragraph 69 of the Complaint, including as to the term “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 69 of the Complaint regarding Allied Orion Group, LLC (“Allied Orion”), and on that basis denies those allegations in Paragraph 69 of the Complaint.

70. BH denies the allegations in Paragraph 70 of the Complaint, including as to the terms “submarket” and “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 70 of the Complaint regarding Allied Orion, and on that basis denies those allegations in Paragraph 70 of the Complaint.

71. BH denies the allegations in Paragraph 71 of the Complaint, including as to the term “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 71 of the Complaint regarding Apartment Management Consultants, LLC (“AMC”), and on that basis denies those allegations in Paragraph 71 of the Complaint.

72. BH denies the allegations in Paragraph 72 of the Complaint, including as to the terms “submarket” and “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 72 of the Complaint regarding AMC, and on that basis denies those allegations in Paragraph 72 of the Complaint.

73. BH denies the allegations in Paragraph 73 of the Complaint, including as to the term “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 73 of the Complaint regarding Avenue5 Residential, LLC (“Avenue5”), and on that basis denies those allegations in Paragraph 73 of the Complaint.

74. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 74 of the Complaint regarding Avenue5, and on that basis denies those allegations in Paragraph 74 of the Complaint. BH denies the remaining allegations in Paragraph 74 of the Complaint.

75. BH denies the allegations in Paragraph 75 of the Complaint, including as to the terms “submarket” and “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 75 of the Complaint regarding Avenue5, and on that basis denies those allegations in Paragraph 75 of the Complaint.

76. BH denies the allegations in Paragraph 76 of the Complaint, including as to the term “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 76 of the Complaint regarding Bell Partners, Inc. (“Bell Partners”), and on that basis denies those allegations in Paragraph 76 of the Complaint.

77. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 77 of the Complaint regarding Bell Partners, and on that basis denies those allegations in Paragraph 77 of the Complaint. BH denies the remaining allegations in Paragraph 77 of the Complaint.

78. BH denies the allegations in Paragraph 78 of the Complaint, including as to the terms “submarket” and “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 78 of the Complaint regarding Bell Partners, and on that basis denies those allegations in Paragraph 78 of the Complaint.

79. BH denies the allegations in Paragraph 79 of the Complaint, including as to the term “submarkets,” except admits that BH is a limited liability company headquartered in Des Moines, Iowa, organized and existing under the laws of Iowa, and avers that BH manages multifamily rental property in at least the following areas: the Atlanta area; the Austin area; the Birmingham area; the Charlotte area; the Chicago area; the Cincinnati area; the Columbus area; the Dallas-Fort Worth area; the Denver area; the Houston area; the Indianapolis area; the Jacksonville area; the Kansas City area; the Las Vegas area; the Louisville area; the Memphis area; the Minneapolis area; the Miami area; the Nashville area; the New Orleans area; the Orlando area; the Phoenix area; the Raleigh area; the Richmond area; the Saint Louis area; the San Antonio area; the Tampa area; and the Washington, D.C. area.

80. BH denies the allegations in Paragraph 80 of the Complaint, except admits that BH entered a written contract, paid for, and uses RealPage RMS in connection with the management of at least certain multifamily rental properties it manages. BH further admits that certain BH employees, including Chief Data Officer, Brandy Daniel, and Director of Performance Strategy, Sierra Garza, are involved in the use of RealPage RMS at certain multifamily rental properties that BH manages.

81. BH denies the allegations in Paragraph 81 of the Complaint.

82. BH denies the allegations in Paragraph 82 of the Complaint, including as to the terms “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 82 of the Complaint regarding Bozzuto Management Company (“Bozzuto”), and on that basis denies those allegations in Paragraph 82 of the Complaint.

83. BH denies the allegations in Paragraph 83 of the Complaint, including as to the terms “submarket” and “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 83 of the Complaint regarding Bozzuto, and on that basis denies those allegations in Paragraph 83 of the Complaint.

84. BH denies the allegations in Paragraph 84 of the Complaint, including as to the term “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 84 of the Complaint regarding Brookfield Properties Multifamily LLC (“Brookfield”), and on that basis denies those allegations in Paragraph 84 of the Complaint.

85. BH denies the allegations in Paragraph 85 of the Complaint. BH is without knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 85 of the Complaint regarding Brookfield, and on that basis denies those allegations in Paragraph 85 of the Complaint. BH denies the remaining allegations in Paragraph 85 of the Complaint.

86. BH denies the allegations in Paragraph 86 of the Complaint, including as to the terms “submarket” and “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 86 of the Complaint

regarding Brookfield, and on that basis denies those allegations in Paragraph 86 of the Complaint.

87. BH denies the allegations in Paragraph 87 of the Complaint, including as to the term “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 87 of the Complaint regarding Camden Property Trust (“Camden”), and on that basis denies those allegations in Paragraph 87 of the Complaint.

88. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 88 of the Complaint regarding Camden, and on that basis denies those allegations in Paragraph 88 of the Complaint. BH denies the remaining allegations in Paragraph 88 of the Complaint.

89. BH denies the allegations in Paragraph 89 of the Complaint, including as to the terms “submarket” and “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 89 of the Complaint regarding Camden, and on that basis denies those allegations in Paragraph 89 of the Complaint.

90. BH denies the allegations in Paragraph 90 of the Complaint, including as to the terms “submarket” and “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 90 of the Complaint regarding CH Real Estate Services, LLC (“Carter-Haston”), and on that basis denies those allegations in Paragraph 90 of the Complaint.

91. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 91 of the Complaint regarding Carter-Haston, and on that basis

denies those allegations in Paragraph 91 of the Complaint. BH denies the remaining allegations in Paragraph 91 of the Complaint.

92. BH denies the allegations in Paragraph 92 of the Complaint, including as to the terms “submarket” and “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 92 of the Complaint regarding Carter-Haston, and on that basis denies those allegations in Paragraph 92 of the Complaint.

93. BH denies the allegations in Paragraph 93 of the Complaint, including as to the term “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 93 of the Complaint regarding CONAM Management Corporation (“CONAM”), and on that basis denies those allegations in Paragraph 93 of the Complaint.

94. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 94 of the Complaint regarding CONAM, and on that basis denies those allegations in Paragraph 94 of the Complaint. BH denies the remaining allegations in Paragraph 94 of the Complaint.

95. BH denies the allegations in Paragraph 95 of the Complaint, including as to the terms “submarket” and “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 95 of the Complaint regarding CONAM, and on that basis denies those allegations in Paragraph 95 of the Complaint.

96. BH denies the allegations in Paragraph 96 of the Complaint, including as to the term “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 96 of the Complaint regarding CONTI Texas

Organization, Inc. d/b/a CONTI Capital (“CONTI”), and on that basis denies those allegations in Paragraph 96 of the Complaint.

97. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 97 of the Complaint regarding CONTI, and on that basis denies those allegations in Paragraph 97 of the Complaint. BH denies the remaining allegations in Paragraph 97 of the Complaint.

98. BH denies the allegations in Paragraph 98 of the Complaint, including as to the terms “submarket” and “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 98 of the Complaint regarding CONTI, and on that basis denies those allegations in Paragraph 98 of the Complaint.

99. BH denies the allegations in Paragraph 99 of the Complaint, including as to the term “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 99 of the Complaint regarding Cortland Management, LLC (“Cortland”), and on that basis denies those allegations in Paragraph 99 of the Complaint.

100. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 100 of the Complaint regarding Cortland, and on that basis denies those allegations in Paragraph 100 of the Complaint. BH denies the remaining allegations in Paragraph 100 of the Complaint.

101. BH denies the allegations in Paragraph 101 of the Complaint, including as to the terms “submarket” and “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 101 of the Complaint regarding Cortland, and on that basis denies those allegations in Paragraph 101 of the Complaint.

102. BH denies the allegations in Paragraph 102 of the Complaint, including as to the term “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 102 of the Complaint regarding CWS Apartment Homes LLC (“CWS”), and on that basis denies those allegations in Paragraph 102 of the Complaint.

103. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 103 of the Complaint regarding CWS, and on that basis denies those allegations in Paragraph 103 of the Complaint. BH denies the remaining allegations in Paragraph 103 of the Complaint.

104. BH denies the allegations in Paragraph 104 of the Complaint, including as to the terms “submarket” and “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 104 of the Complaint regarding CWS, and on that basis denies those allegations in Paragraph 104 of the Complaint.

105. BH denies the allegations in Paragraph 105 of the Complaint, including as to the term “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 105 of the Complaint regarding Dayrise Residential, LLC (“Dayrise”), and on that basis denies those allegations in Paragraph 105 of the Complaint.

106. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 106 of the Complaint regarding Dayrise, and on that basis denies those allegations in Paragraph 106 of the Complaint. BH denies the remaining allegations in Paragraph 106 of the Complaint.

107. BH denies the allegations in Paragraph 107 of the Complaint, including as to the terms “submarket” and “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 107 of the Complaint regarding Dayrise, and on that basis denies those allegations in Paragraph 107 of the Complaint.

108. BH denies the allegations in Paragraph 108 of the Complaint, including as to the term “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 108 of the Complaint regarding ECI Group, Inc. (“ECI”), and on that basis denies those allegations in Paragraph 108 of the Complaint.

109. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 109 of the Complaint regarding ECI, and on that basis denies those allegations in Paragraph 109 of the Complaint. BH denies the remaining allegations in Paragraph 109 of the Complaint.

110. BH denies the allegations in Paragraph 110 of the Complaint, including as to the terms “submarket” and “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 110 of the Complaint regarding ECI, and on that basis denies those allegations in Paragraph 110 of the Complaint.

111. BH denies the allegations in Paragraph 111 of the Complaint, including as to the term “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 111 of the Complaint regarding Equity Residential (“Equity”), and on that basis denies those allegations in Paragraph 111 of the Complaint.

112. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 112 of the Complaint regarding Equity, and on that basis denies

those allegations in Paragraph 112 of the Complaint. BH denies the remaining allegations in Paragraph 112 of the Complaint.

113. BH denies the allegations in Paragraph 113 of the Complaint, including as to the terms “submarket” and “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 113 of the Complaint regarding Equity, and on that basis denies those allegations in Paragraph 113 of the Complaint.

114. BH denies the allegations in Paragraph 114 of the Complaint, including as to the term “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 114 of the Complaint regarding Essex Property Trust, Inc. (“Essex”), and on that basis denies those allegations in Paragraph 114 of the Complaint.

115. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 115 of the Complaint regarding Essex, and on that basis denies those allegations in Paragraph 115 of the Complaint. BH denies the remaining allegations in Paragraph 115 of the Complaint.

116. BH denies the allegations in Paragraph 116 of the Complaint, including as to the terms “submarket” and “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 116 of the Complaint regarding Essex, and on that basis denies those allegations in Paragraph 116 of the Complaint.

117. BH denies the allegations in Paragraph 117 of the Complaint, including as to the term “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 117 of the Complaint regarding First

Communities Management, Inc. (“First Communities”), and on that basis denies those allegations in Paragraph 117 of the Complaint.

118. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 118 of the Complaint regarding First Communities, and on that basis denies those allegations in Paragraph 118 of the Complaint. BH denies the remaining allegations in Paragraph 118 of the Complaint.

119. BH denies the allegations in Paragraph 119 of the Complaint, including as to the terms “submarket” and “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 119 of the Complaint regarding First Communities, and on that basis denies those allegations in Paragraph 119 of the Complaint.

120. BH denies the allegations in Paragraph 120 of the Complaint, including as to the term “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 120 of the Complaint regarding FPI Management, Inc. (“FPI Management”), and on that basis denies those allegations in Paragraph 120 of the Complaint.

121. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 121 of the Complaint regarding FPI Management, and on that basis denies those allegations in Paragraph 121 of the Complaint. BH denies the remaining allegations in Paragraph 121 of the Complaint.

122. BH denies the allegations in Paragraph 122 of the Complaint, including as to the terms “submarket” and “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 122 of the Complaint

regarding FPI Management, and on that basis denies those allegations in Paragraph 122 of the Complaint.

123. BH denies the allegations in Paragraph 123 of the Complaint, including as to the term “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 123 of the Complaint regarding Greystar Management Services, LLC (“Greystar”), and on that basis denies those allegations in Paragraph 123 of the Complaint.

124. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 124 of the Complaint regarding Greystar, and on that basis denies those allegations in Paragraph 124 of the Complaint. BH denies the remaining allegations in Paragraph 124 of the Complaint.

125. BH denies the allegations in Paragraph 125 of the Complaint., including as to the terms “submarket” and “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 125 of the Complaint regarding Greystar, and on that basis denies those allegations in Paragraph 125 of the Complaint.

126. BH denies the allegations in Paragraph 126 of the Complaint, including as to the term “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 126 of the Complaint regarding Highmark Residential, LLC (“Highmark”), and on that basis denies those allegations in Paragraph 126 of the Complaint.

127. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 127 of the Complaint regarding Highmark, and on that basis

denies those allegations in Paragraph 127 of the Complaint. BH denies the remaining allegations in Paragraph 127 of the Complaint.

128. BH denies the allegations in Paragraph 128 of the Complaint, including as to the terms “submarket” and “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 128 of the Complaint regarding Highmark, and on that basis denies those allegations in Paragraph 128 of the Complaint.

129. BH denies the allegations in Paragraph 129 of the Complaint, including as to the term “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 129 of the Complaint regarding Independence Realty Trust, Inc. (“IRT”), and on that basis denies those allegations in Paragraph 129 of the Complaint.

130. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 130 of the Complaint regarding IRT, and on that basis denies those allegations in Paragraph 130 of the Complaint. BH denies the remaining allegations in Paragraph 130 of the Complaint.

131. BH denies the allegations in Paragraph 131 of the Complaint, including as to the terms “submarket” and “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 131 of the Complaint regarding IRT, and on that basis denies those allegations in Paragraph 131 of the Complaint.

132. BH denies the allegations in Paragraph 132 of the Complaint, including as to the term “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 132 of the Complaint regarding Kairoi

Management, LLC (“Kairoi”), and on that basis denies those allegations in Paragraph 132 of the Complaint.

133. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 133 of the Complaint regarding Kairoi, and on that basis denies those allegations in Paragraph 133 of the Complaint. BH denies the remaining allegations in Paragraph 133 of the Complaint.

134. BH denies the remaining allegations in Paragraph 134 of the Complaint, including as to the terms “submarket” and “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 134 of the Complaint regarding Kairoi, and on that basis denies those allegations in Paragraph 134 of the Complaint.

135. BH denies the allegations in Paragraph 135 of the Complaint, including as to the term “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 135 of the Complaint regarding Knightvest Residential (“Knightvest”), and on that basis denies those allegations in Paragraph 135 of the Complaint.

136. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 136 of the Complaint regarding Knightvest, and on that basis denies those allegations in Paragraph 136 of the Complaint. BH denies the remaining allegations in Paragraph 136 of the Complaint.

137. BH denies the allegations in Paragraph 137 of the Complaint, including as to the terms “submarket” and “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 137 of the Complaint

regarding Knightvest, and on that basis denies those allegations in Paragraph 137 of the Complaint.

138. BH denies the allegations in Paragraph 138 of the Complaint, including as to the term “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 138 of the Complaint regarding Lantower Luxury Living, LLC (“Lantower”), and on that basis denies those allegations in Paragraph 138 of the Complaint.

139. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 139 of the Complaint regarding Lantower, and on that basis denies those allegations in Paragraph 139 of the Complaint. BH denies the remaining allegations in Paragraph 139 of the Complaint.

140. BH denies the allegations in Paragraph 140 of the Complaint, including as to the terms “submarket” and “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 140 of the Complaint regarding Lantower, and on that basis denies those allegations in Paragraph 140 of the Complaint.

141. BH denies the allegations in Paragraph 141 of the Complaint, including as to the term “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 141 of the Complaint regarding Lincoln Property Company (“Lincoln”), and on that basis denies those allegations in Paragraph 141 of the Complaint.

142. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 142 of the Complaint regarding Lincoln, and on that basis denies

those allegations in Paragraph 142 of the Complaint. BH denies the remaining allegations in Paragraph 142 of the Complaint.

143. BH denies the allegations in Paragraph 143 of the Complaint, including as to the terms “submarket” and “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 143 of the Complaint regarding Lincoln, and on that basis denies those allegations in Paragraph 143 of the Complaint.

144. BH denies the allegations in Paragraph 144 of the Complaint, including as to the term “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 144 of the Complaint regarding Mid-America Apartments, L.P., and Mid-America Apartment Communities, Inc., (collectively, “MAA”), and on that basis denies those allegations in Paragraph 144 of the Complaint.

145. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 145 of the Complaint regarding MAA, and on that basis denies those allegations in Paragraph 145 of the Complaint. BH denies the remaining allegations in Paragraph 145 of the Complaint.

146. BH denies the allegations in Paragraph 146 of the Complaint, including as to the terms “submarket” and “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 146 of the Complaint regarding MAA, and on that basis denies those allegations in Paragraph 146 of the Complaint.

147. BH denies the allegations in Paragraph 147 of the Complaint, including as to the term “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 147 of the Complaint regarding Mission

Rock Residential, LLC (“Mission Rock”), and on that basis denies those allegations in Paragraph 147 of the Complaint.

148. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 148 of the Complaint regarding Mission Rock, and on that basis denies those allegations in Paragraph 148 of the Complaint. BH denies the remaining allegations in Paragraph 148 of the Complaint.

149. BH denies the allegations in Paragraph 149 of the Complaint, including as to the terms “submarket” and “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 149 of the Complaint regarding Mission Rock, and on that basis denies those allegations in Paragraph 149 of the Complaint.

150. BH denies the allegations in Paragraph 150 of the Complaint, including as to the term “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 150 of the Complaint regarding Morgan Properties Management Company, LLC (“Morgan”), and on that basis denies those allegations in Paragraph 150 of the Complaint.

151. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 151 of the Complaint regarding Morgan, and on that basis denies those allegations in Paragraph 151 of the Complaint. BH denies the remaining allegations in Paragraph 151 of the Complaint.

152. BH denies the allegations in Paragraph 152 of the Complaint, including as to the terms “submarket” and “submarkets,” and avers that BH is without knowledge or information

sufficient to form a belief as to the truth of the allegations in Paragraph 152 of the Complaint regarding Morgan, and on that basis denies those allegations in Paragraph 152 of the Complaint.

153. BH denies the allegations in Paragraph 153 of the Complaint, including as to the term “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 153 of the Complaint regarding Pinnacle Property Management Services, LLC (“Pinnacle”), and on that basis denies those allegations in Paragraph 153 of the Complaint.

154. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 154 of the Complaint regarding Pinnacle, and on that basis denies those allegations in Paragraph 154 of the Complaint. BH denies the remaining allegations in Paragraph 154 of the Complaint.

155. BH denies the allegations in Paragraph 155 of the Complaint, including as to the terms “submarket” and “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 155 of the Complaint regarding Pinnacle, and on that basis denies those allegations in Paragraph 155 of the Complaint.

156. BH denies the allegations in Paragraph 156 of the Complaint, including as to the term “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 156 of the Complaint regarding Prometheus Real Estate Group, Inc. (“Prometheus”), and on that basis denies those allegations in Paragraph 156 of the Complaint.

157. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 157 of the Complaint regarding Prometheus, and on that basis

denies those allegations in Paragraph 157 of the Complaint. BH denies the remaining allegations in Paragraph 157 of the Complaint.

158. BH denies the allegations in Paragraph 158 of the Complaint, including as to the terms “submarket” and “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 158 of the Complaint regarding Prometheus, and on that basis denies those allegations in Paragraph 158 of the Complaint.

159. BH denies the allegations in Paragraph 159 of the Complaint, including as to the term “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 159 of the Complaint regarding The Related Companies L.P. and Related Management Company L.P. (collectively, “Related”), and on that basis denies those allegations in Paragraph 159 of the Complaint.

160. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 160 of the Complaint regarding Related, and on that basis denies those allegations in Paragraph 160 of the Complaint. BH denies the remaining allegations in Paragraph 160 of the Complaint.

161. BH denies the allegations in Paragraph 161 of the Complaint, including as to the terms “submarket” and “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 161 of the Complaint regarding Related, and on that basis denies those allegations in Paragraph 161 of the Complaint.

162. BH denies the allegations in Paragraph 162 of the Complaint, including as to the terms “submarket” and “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 162 of the Complaint

regarding Rose Associates, Inc. (“Rose Associates”), and on that basis denies those allegations in Paragraph 162 of the Complaint.

163. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 163 of the Complaint regarding Rose Associates, and on that basis denies those allegations in Paragraph 163 of the Complaint. BH denies the remaining allegations in Paragraph 163 of the Complaint.

164. BH denies the allegations in Paragraph 164 of the Complaint, including as to the terms “submarket” and “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 164 of the Complaint regarding Rose Associates, and on that basis denies those allegations in Paragraph 164 of the Complaint.

165. BH denies the allegations in Paragraph 165 of the Complaint, including as to the term “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 165 of the Complaint regarding RPM Living, LLC (“RPM”), and on that basis denies those allegations in Paragraph 165 of the Complaint.

166. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 166 of the Complaint regarding RPM, and on that basis denies those allegations in Paragraph 166 of the Complaint. BH denies the remaining allegations in Paragraph 166 of the Complaint.

167. BH denies the allegations in Paragraph 167 of the Complaint, including as to the terms “submarket” and “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 167 of the Complaint regarding RPM, and on that basis denies those allegations in Paragraph 167 of the Complaint.

168. BH denies the allegations in Paragraph 168 of the Complaint, including as to the term “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 168 of the Complaint regarding Sares Regis Group Commercial, Inc. (“Sares Regis”), and on that basis denies those allegations in Paragraph 168 of the Complaint.

169. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 169 of the Complaint regarding Sares Regis, and on that basis denies those allegations in Paragraph 169 of the Complaint. BH denies the remaining allegations in Paragraph 169 of the Complaint.

170. BH denies the allegations in Paragraph 170 of the Complaint, including as to the terms “submarket” and “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 170 of the Complaint regarding Sares Regis, and on that basis denies those allegations in Paragraph 170 of the Complaint.

171. BH denies the allegations in Paragraph 171 of the Complaint, including as to the term “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 171 of the Complaint regarding Security Properties Residential, LLC (“Security”), and on that basis denies those allegations in Paragraph 171 of the Complaint.

172. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 172 of the Complaint regarding Security, and on that basis denies those allegations in Paragraph 172 of the Complaint. BH denies the remaining allegations in Paragraph 172 of the Complaint.

173. BH denies the allegations in Paragraph 173 of the Complaint, including as to the terms “submarket” and “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 173 of the Complaint regarding Security, and on that basis denies those allegations in Paragraph 173 of the Complaint.

174. BH denies the allegations in Paragraph 174 of the Complaint, including as to the term “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 174 of the Complaint regarding Sherman Associates, Inc. (“Sherman”), and on that basis denies those allegations in Paragraph 174 of the Complaint.

175. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 175 of the Complaint regarding Sherman, and on that basis denies those allegations in Paragraph 175 of the Complaint. BH denies the remaining allegations in Paragraph 175 of the Complaint.

176. BH denies the allegations in Paragraph 176 of the Complaint, including as to the terms “submarket” and “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 176 of the Complaint regarding Sherman, and on that basis denies those allegations in Paragraph 176 of the Complaint.

177. BH denies the allegations in Paragraph 177 of the Complaint, including as to the term “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 177 of the Complaint regarding Simpson Property Group, LLC (“Simpson”), and on that basis denies those allegations in Paragraph 177 of the Complaint.

178. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 178 of the Complaint regarding Simpson, and on that basis denies those allegations in Paragraph 178 of the Complaint. BH denies the remaining allegations in Paragraph 178 of the Complaint.

179. BH denies the allegations in Paragraph 179 of the Complaint, including as to the terms “submarket” and “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 179 of the Complaint regarding Simpson, and on that basis denies those allegations in Paragraph 179 of the Complaint.

180. BH denies the allegations in Paragraph 180 of the Complaint, including as to the term “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 180 of the Complaint regarding Thrive Communities Management, LLC (“Thrive”), and on that basis denies those allegations in Paragraph 180 of the Complaint.

181. BH denies the allegations in Paragraph 181 of the Complaint, including as to the terms “submarket” and “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 181 of the Complaint regarding Thrive, and on that basis denies those allegations in Paragraph 181 of the Complaint.

182. BH denies the allegations in Paragraph 182 of the Complaint, including as to the term “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 182 of the Complaint regarding Crow Holdings, LP (“Crow Holdings”) and Trammell Crow Residential Company (“Crow Residential,” and collectively, “Trammell Crow”), and on that basis denies those allegations in Paragraph 182 of the Complaint.

183. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 183 of the Complaint regarding Trammell Crow, and on that basis denies those allegations in Paragraph 183 of the Complaint. BH denies the remaining allegations in Paragraph 183 of the Complaint.

184. BH denies the allegations in Paragraph 184 of the Complaint, including as to the terms “submarket” and “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 184 of the Complaint regarding Trammell Crow, and on that basis denies those allegations in Paragraph 184 of the Complaint.

185. BH denies the allegations in Paragraph 185 of the Complaint, including as to the term “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 185 of the Complaint regarding UDR, Inc. (“UDR”), and on that basis denies those allegations in Paragraph 185 of the Complaint.

186. BH denies the allegations in Paragraph 186 of the Complaint, including as to the terms “submarket” and “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 186 of the Complaint regarding UDR, and on that basis denies those allegations in Paragraph 186 of the Complaint.

187. BH denies the allegations in Paragraph 187 of the Complaint, including as to the term “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 187 of the Complaint regarding Windsor Property Management Company (“Windsor”), and on that basis denies those allegations in Paragraph 187 of the Complaint.

188. BH denies the allegations in Paragraph 188 of the Complaint, including as to the terms “submarket” and “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 188 of the Complaint regarding Windsor, and on that basis denies those allegations in Paragraph 188 of the Complaint.

189. BH denies the allegations in Paragraph 189 of the Complaint, including as to the term “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 189 of the Complaint regarding WinnCompanies LLC and WinnResidential Manager Corp. (collectively, “Winn”), and on that basis denies those allegations in Paragraph 189 of the Complaint.

190. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 190 of the Complaint regarding Winn, and on that basis denies those allegations in Paragraph 190 of the Complaint. BH denies the remaining allegations in Paragraph 190 of the Complaint.

191. BH denies the allegations in Paragraph 191 of the Complaint, including as to the terms “submarket” and “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 191 of the Complaint regarding Winn, and on that basis denies those allegations in Paragraph 191 of the Complaint.

192. BH denies the allegations in Paragraph 192 of the Complaint, including as to the term “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 192 of the Complaint regarding ZRS Management, LLC (“ZRS”), and on that basis denies those allegations in Paragraph 192 of the Complaint.

193. BH denies the allegations in Paragraph 193 of the Complaint, including as to the terms “submarket” and “submarkets,” and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 193 of the Complaint regarding ZRS, and on that basis denies those allegations in Paragraph 193 of the Complaint.

194. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 194 of the Complaint regarding ALN and regarding Plaintiffs’ seeking of license data, and on that basis denies those allegations in Paragraph 194 of the Complaint. BH denies the remaining allegations in Paragraph 194 of the Complaint.

195. BH denies the allegations in Paragraph 195 of the Complaint.

196. BH denies the allegations in Paragraph 196 of the Complaint.

197. BH denies the allegations in Paragraph 197 of the Complaint, except admits that BH manages multifamily rental properties, certain of which are licensed to use RealPage’s RMS, and avers that BH independently sets rental prices now and in the past and on the basis of its own judgment, oftentimes lowering recommended rental prices. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 197 of the Complaint regarding other Defendants, and on that basis denies those allegations in Paragraph 197 of the Complaint.

198. BH denies the allegations in Paragraph 198 of the Complaint. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 198 of the Complaint regarding other Defendants, and on that basis denies those allegations in Paragraph 198 of the Complaint.

199. BH denies the allegations in Paragraph 199 of the Complaint. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in

Paragraph 199 of the Complaint regarding other Defendants, and on that basis denies those allegations in Paragraph 199 of the Complaint.

200. BH denies the allegations in Paragraph 200 of the Complaint.

201. BH denies the allegations in Paragraph 201 of the Complaint, except admits that Plaintiffs informed certain Defendants' counsel that they had dismissed certain Defendants that did not subscribe to or use any RealPage RMS. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 201 of the Complaint regarding other Defendants, and on that basis denies those allegations in Paragraph 201 of the Complaint.

V. FACTUAL ALLEGATIONS

A. Historical Competition Among Residential Property Managers.

202. BH denies the allegations in Paragraph 202 of the Complaint, and respectfully refers the Court to the cited document for a complete and accurate statement of its contents. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 202 of the Complaint regarding other property managers and owners, and on that basis denies those allegations in Paragraph 202 of the Complaint.

203. BH denies the allegations in Paragraph 203 of the Complaint. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 203 of the Complaint regarding other property managers and owners, and on that basis denies those allegations in Paragraph 203 of the Complaint.

204. BH denies the allegations in Paragraph 204 of the Complaint, and respectfully refers the Court to the cited blog post for a complete and accurate statement of its contents. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in

Paragraph 204 of the Complaint regarding other Defendants, and on that basis denies those allegations in Paragraph 204 of the Complaint.

205. BH denies the allegations in Paragraph 205 of the Complaint. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 205 of the Complaint regarding other property managers and owners, and on that basis denies those allegations in Paragraph 205 of the Complaint.

206. BH denies the allegations in Paragraph 206 of the Complaint, and respectfully refers the Court to the cited documents for a complete and accurate statement of their contents. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 206 of the Complaint regarding Mr. Davidoff and Mr. Romano, and on that basis denies those allegations in Paragraph 206 of the Complaint.

207. BH denies the allegations in Paragraph 207 of the Complaint, and respectfully refers the Court to the cited document for a complete and accurate statement of its contents. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 207 of the Complaint regarding other Defendants, and on that basis denies those allegations in Paragraph 207 of the Complaint.

B. Evolution of RealPage's Revenue Management Solutions.

208. BH denies the allegations in Paragraph 208 of the Complaint, except admits that BH is a client of RealPage, and respectfully refers the Court to the cited document for a complete and accurate statement of its contents. BH is without knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 208 of the Complaint regarding RealPage, and on that basis denies those allegations in Paragraph 208 of the Complaint.

209. BH denies the allegations in Paragraph 209 of the Complaint, and respectfully refers the Court to the cited documents for a complete and accurate statement of their contents. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 209 of the Complaint regarding RealPage, and on that basis denies those allegations in Paragraph 209 of the Complaint.

210. BH denies the allegations in Paragraph 210 of the Complaint, and respectfully refers the Court to the cited documents and litigation for a complete and accurate statement of their contents. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 210 of the Complaint regarding Mr. Roper and RealPage, and on that basis denies those allegations in Paragraph 210 of the Complaint.

211. BH denies the allegations in Paragraph 211 of the Complaint, and respectfully refers the Court to the cited document for a complete and accurate statement of its contents. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 211 of the Complaint regarding other Defendants, and on that basis denies those allegations in Paragraph 211 of the Complaint.

212. BH denies the allegations in Paragraph 212 of the Complaint. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 212 of the Complaint regarding other Defendants, and on that basis denies those allegations in Paragraph 212 of the Complaint.

213. BH denies the allegations in Paragraph 213 of the Complaint, and respectfully refers the Court to the cited documents for a complete and accurate statement of their contents. BH is without knowledge or information sufficient to form a belief as to the truth of the

allegations in Paragraph 213 of the Complaint regarding RealPage, and on that basis denies those allegations in Paragraph 213 of the Complaint.

214. BH denies the allegations in Paragraph 214 of the Complaint, and respectfully refers the Court to the cited document for a complete and accurate statement of its contents. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 214 of the Complaint regarding RealPage's acquisition of LRO, and on that basis denies those allegations in Paragraph 214 of the Complaint.

215. BH denies the allegations in Paragraph 215 of the Complaint, and respectfully refers the Court to the cited documents for a complete and accurate statement of their contents. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 215 of the Complaint regarding Rainmaker and other Defendants, and on that basis denies those allegations in Paragraph 215 of the Complaint.

216. BH denies the allegations in Paragraph 216 of the Complaint, and respectfully refers the Court to the cited documents for a complete and accurate statement of their contents. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 216 of the Complaint regarding RealPage, and on that basis denies those allegations in Paragraph 216 of the Complaint.

217. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 217 of the Complaint, and on that basis denies the allegations in Paragraph 217 of the Complaint, and respectfully refers the Court to the cited documents for a complete and accurate statement of their contents.

218. BH denies the allegations in Paragraph 218 of the Complaint, and respectfully refers the Court to the cited documents for a complete and accurate statement of their contents.

BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 218 of the Complaint regarding RealPage and Senators Garcia and Schakowsky, and on that basis denies those allegations in Paragraph 218 of the Complaint.

219. BH denies the allegations in Paragraph 219 of the Complaint. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 219 of the Complaint regarding market participants and other Defendants, and on that basis denies those allegations in Paragraph 219 of the Complaint.

220. BH denies the allegations in Paragraph 220 of the Complaint, and respectfully refers the Court to the cited document for a complete and accurate statement of its contents. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 220 of the Complaint regarding AvalonBay, and on that basis denies those allegations in Paragraph 220 of the Complaint.

221. BH denies the allegations in Paragraph 221 of the Complaint, and respectfully refers the Court to the cited documents for a complete and accurate statement of their contents. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 221 of the Complaint regarding RealPage and RealPage's RMS, and on that basis denies those allegations in Paragraph 221 of the Complaint.

222. BH denies the allegations in Paragraph 222 of the Complaint. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 222 of the Complaint regarding RealPage and RealPage's RMS, and on that basis denies those allegations in Paragraph 222 of the Complaint.

223. BH denies the allegations in Paragraph 223 of the Complaint, and respectfully refers the Court to the cited documents for a complete and accurate statement of their contents.

BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 223 of the Complaint regarding RealPage and RealPage's RMS, and on that basis denies those allegations in Paragraph 223 of the Complaint.

224. BH denies the allegations in Paragraph 224 of the Complaint, and respectfully refers the Court to the cited documents for a complete and accurate statement of their contents. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 224 of the Complaint regarding RealPage, and on that basis denies those allegations in Paragraph 224 of the Complaint.

225. BH denies the allegations in Paragraph 225 of the Complaint, and respectfully refers the Court to the cited document for a complete and accurate statement of its contents. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 225 of the Complaint regarding RealPage, and on that basis denies those allegations in Paragraph 225 of the Complaint.

226. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 226 of the Complaint, and on that basis denies those allegations in Paragraph 226 of the Complaint. BH respectfully refers the Court to the cited document for a complete and accurate statement of its contents.

C. Property Management Companies Effectively Outsourced Pricing and Supply Decisions to RealPage, Eliminating Competition.

227. BH denies the allegations in Paragraph 227 of the Complaint, except admits that BH provides RealPage with certain data. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 227 of the Complaint regarding other Defendants, and on that basis denies those allegations in Paragraph 227 of the Complaint.

228. BH denies the allegations in Paragraph 228 of the Complaint, and respectfully refers the Court to the cited document for a complete and accurate statement of its contents. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 228 of the Complaint regarding the U.S. Department of Justice (“DOJ”) and other Defendants, and on that basis denies those allegations in Paragraph 228 of the Complaint.

229. BH denies the allegations in Paragraph 229 of the Complaint, and respectfully refers the Court to the cited document for a complete and accurate statement of its contents. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 229 of the Complaint regarding Ms. Ohlhausen and other Defendants, and on that basis denies those allegations in Paragraph 229 of the Complaint.

230. BH denies the allegations in Paragraph 230 of the Complaint, and respectfully refers the Court to the cited documents for a complete and accurate statement of their contents. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 230 of the Complaint regarding other Defendants, and on that basis denies those allegations in Paragraph 230 of the Complaint.

231. BH denies the allegations in Paragraph 231 of the Complaint. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 231 of the Complaint regarding other Defendants, and on that basis denies those allegations in Paragraph 231 of the Complaint.

232. BH denies the allegations in Paragraph 232 of the Complaint, and avers that BH independently sets rental prices now and in the past and on the basis of its own judgment, oftentimes lowering recommended rental prices. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 232 of the Complaint

regarding RealPage and the purported statement of a confidential witness, and on that basis denies those allegations in Paragraph 232 of the Complaint.

233. BH denies the allegations in Paragraph 233 of the Complaint, and respectfully refers the Court to the cited document for a complete and accurate statement of its contents. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 233 of the Complaint regarding other Defendants and the purported statements of a confidential witness, and on that basis denies those allegations in Paragraph 233 of the Complaint.

234. BH denies the allegations in Paragraph 234 of the Complaint, and respectfully refers the Court to the cited documents for a complete and accurate statement of their contents. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 234 of the Complaint regarding other Defendants, and on that basis denies those allegations in Paragraph 234 of the Complaint.

235. BH denies the allegations in Paragraph 235 of the Complaint, and respectfully refers the Court to the cited documents for a complete and accurate statement of their contents. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 235 of the Complaint regarding other Defendants, and on that basis denies those allegations in Paragraph 235 of the Complaint.

236. BH denies the allegations in Paragraph 236 of the Complaint, and respectfully refers the Court to the cited documents for a complete and accurate statement of their contents. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 236 of the Complaint regarding RealPage, and on that basis denies those allegations in Paragraph 236 of the Complaint.

237. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 237 of the Complaint, and on that basis denies the allegations in Paragraph 237 of the Complaint.

238. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 238 of the Complaint, and on that basis denies the allegations in Paragraph 238 of the Complaint, and avers that BH does not use RealPage's Pricing Advisors.

239. BH denies the allegations in Paragraph 239 of the Complaint, and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 239 of the Complaint regarding the purported statements of a confidential witness, and on that basis denies the allegations in Paragraph 239 of the Complaint.

240. BH denies the allegations in Paragraph 240 of the Complaint, and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 240 of the Complaint regarding the purported statements of a confidential witness, and on that basis denies the allegations in Paragraph 240 of the Complaint. BH further avers that BH does not use RealPage's Pricing Advisors.

241. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 241 of the Complaint, and on that basis denies the allegations in Paragraph 241 of the Complaint.

242. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 242 of the Complaint, and on that basis denies the allegations in Paragraph 242 of the Complaint.

243. BH denies the allegations in Paragraph 243 of the Complaint, and avers that BH does not use RealPage's Pricing Advisors. BH is without knowledge or information sufficient to

form a belief as to the truth of the allegations in Paragraph 243 of the Complaint regarding RealPage's Pricing Advisors and the purported statements of a confidential witness, and on that basis denies those allegations in Paragraph 243 of the Complaint.

244. BH denies the allegations in Paragraph 244 of the Complaint. BH is without knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 244 of the Complaint regarding other Defendants, and on that basis denies those allegations in Paragraph 244 of the Complaint.

245. BH denies the allegations in Paragraph 245 of the Complaint. BH is without knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 245 of the Complaint regarding other Defendants the purported statements of a confidential witness, and on that basis denies those allegations in Paragraph 245 of the Complaint.

246. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 246 of the Complaint, and on that basis denies the allegations in Paragraph 246 of the Complaint.

247. BH denies the allegations in Paragraph 247 of the Complaint. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 247 of the Complaint regarding the purported statements of a confidential witness, and on that basis denies those allegations in Paragraph 247 of the Complaint.

248. BH denies the allegations in Paragraph 248 of the Complaint. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 248 of the Complaint regarding RealPage and the purported statements of a

confidential witness, and on that basis denies those allegations in Paragraph 248 of the Complaint.

249. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 249 of the Complaint, and on that basis denies the allegations in Paragraph 249 of the Complaint.

250. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 250 of the Complaint, and on that basis denies the allegations in Paragraph 250 of the Complaint.

251. BH denies the allegations in Paragraph 251 of the Complaint, and avers that BH does not use RealPage's Pricing Advisors. BH is without knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 251 of the Complaint regarding RealPage and the purported statements of a confidential witness, and on that basis denies those allegations in Paragraph 251 of the Complaint.

252. BH denies the allegations in Paragraph 252 of the Complaint, and respectfully refers the Court to the cited documents for a complete and accurate statement of their contents. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 252 of the Complaint regarding other Defendants, and on that basis denies those allegations in Paragraph 252 of the Complaint.

253. BH denies the allegations in Paragraph 253 of the Complaint, and respectfully refers the Court to the cited documents for a complete and accurate statement of their contents. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 253 of the Complaint regarding other Defendants, and on that basis denies those allegations in Paragraph 253 of the Complaint.

254. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 254 of the Complaint, and on that basis denies the allegations in Paragraph 254 of the Complaint.

D. Defendants Collectively Monitor Compliance with the Scheme.

255. BH denies the allegations in Paragraph 255 of the Complaint, and respectfully refers the Court to the cited documents for a complete and accurate statement of their contents. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 255 of the Complaint regarding RealPage, and on that basis denies those allegations in Paragraph 255 of the Complaint.

256. BH denies the allegations in Paragraph 256 of the Complaint, and respectfully refers the Court to the cited document for a complete and accurate statement of its contents.

257. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 257 of the Complaint, and on that basis denies the allegations in Paragraph 257 of the Complaint, and avers that BH does not use RealPage's Pricing Advisors.

258. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 258 of the Complaint, and on that basis denies the allegations in Paragraph 258 of the Complaint.

259. BH denies the allegations in Paragraph 259 of the Complaint, and respectfully refers the Court to the cited document for a complete and accurate statement of its contents. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 259 of the Complaint regarding the purported statements of a confidential witness, and on that basis denies those allegations in Paragraph 259 of the Complaint.

260. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 260 of the Complaint, and on that basis denies the allegations in Paragraph 260 of the Complaint.

261. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 261 of the Complaint, and on that basis denies the allegations in Paragraph 261 of the Complaint.

262. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 262 of the Complaint, and on that basis denies the allegations in Paragraph 262 of the Complaint.

263. BH denies the allegations in Paragraph 263, and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 263 of the Complaint regarding the purported statements of a confidential witness, and on that basis denies the allegations in Paragraph 263 of the Complaint.

264. BH denies the allegations in Paragraph 264 of the Complaint, and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 264 of the Complaint regarding the purported statements of a confidential witness, and on that basis denies the allegations in Paragraph 264 of the Complaint.

265. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 265 of the Complaint, and on that basis denies the allegations in Paragraph 265 of the Complaint.

266. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 266 of the Complaint, and on that basis denies the allegations in Paragraph 266 of the Complaint.

267. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 267 of the Complaint, and on that basis denies the allegations in Paragraph 267 of the Complaint.

268. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 268 of the Complaint, and on that basis denies the allegations in Paragraph 268 of the Complaint.

269. BH denies the allegations in Paragraph 269 of the Complaint. BH is without knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 269 of the Complaint regarding the purported statements of a confidential witness and RealPage's rollout of an updated RMS product, and on that basis denies those allegations in Paragraph 269 of the Complaint.

270. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 270 of the Complaint, and on that basis denies the allegations in Paragraph 270 of the Complaint, and avers that BH does not use RealPage's Pricing Advisors.

271. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 271 of the Complaint, and on that basis denies the allegations in Paragraph 271 of the Complaint, except admits the existence of certain "Lease Compliance Reports" that display certain data relating to BH leases.

272. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 272 of the Complaint, and on that basis denies the allegations in Paragraph 272 of the Complaint, except avers that BH does not use RealPage's Pricing Advisors.

273. BH denies the allegations in Paragraph 273 of the Complaint. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in

Paragraph 273 of the Complaint regarding the purported statements of a confidential witness, and on that basis denies those allegations in Paragraph 273 of the Complaint.

274. BH denies the allegations in Paragraph 274 of the Complaint. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 274 of the Complaint regarding other Defendants, and on that basis denies those allegations in Paragraph 274 of the Complaint.

275. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 275 of the Complaint, and on that basis denies the allegations in Paragraph 275 of the Complaint.

276. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 276 of the Complaint, and on that basis denies the allegations in Paragraph 276 of the Complaint.

277. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 277 of the Complaint, and on that basis denies the allegations in Paragraph 277 of the Complaint.

278. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 278 of the Complaint, and on that basis denies the allegations in Paragraph 278 of the Complaint.

279. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 279 of the Complaint, and on that basis denies the allegations in Paragraph 279 of the Complaint.

280. BH denies the allegations in Paragraph 280 of the Complaint, and avers that BH does not use RealPage's Pricing Advisors. BH is without knowledge or information sufficient to

form a belief as to the truth of the remaining allegations in Paragraph 280 of the Complaint regarding RealPage's Pricing Advisors and other Defendants, and on that basis denies those allegations in Paragraph 280 of the Complaint.

281. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 281 of the Complaint, and on that basis denies the allegations in Paragraph 281 of the Complaint. BH avers that BH does not use RealPage's Pricing Advisors.

282. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 282 of the Complaint, and on that basis denies the allegations in Paragraph 282 of the Complaint. BH avers that BH does not use RealPage's Pricing Advisors.

283. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 283 of the Complaint, and on that basis denies the allegations in Paragraph 283 of the Complaint. BH avers that BH does not use RealPage's Pricing Advisors.

284. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 284 of the Complaint, and on that basis denies the allegations in Paragraph 284 of the Complaint. BH avers that BH does not use RealPage's Pricing Advisors.

285. BH denies the allegations in Paragraph 285 of the Complaint, except admits that it employs in-house revenue managers, and avers that BH does not use RealPage's Pricing Advisors, and respectfully refers the Court to the cited webcast for a complete and accurate statement of its contents. BH is without knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 285 of the Complaint regarding RPM, Essex, and the purported statements of a confidential witness, and on that basis denies those allegations in Paragraph 285 of the Complaint.

286. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 286 of the Complaint, and on that basis denies the allegations in Paragraph 286 of the Complaint

E. Property Owners and Managers Who Adopted RealPage's Pricing Recommendations Did So With the Common Goal of Raising Rent Prices Which Caused Inflated Rental Prices and Reduced Occupancy Levels in Their Respective Metro Areas.

287. BH denies the allegations in Paragraph 287 of the Complaint. BH is without knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 287 of the Complaint regarding RealPage, and on that basis denies those allegations in Paragraph 287 of the Complaint.

288. BH denies the allegations in Paragraph 288 of the Complaint. BH is without knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 288 of the Complaint regarding other Defendants, OneSite, and RealPage Revenue Management, and on that basis denies those allegations in Paragraph 288 of the Complaint.

289. BH denies the allegations in Paragraph 289 of the Complaint. BH is without knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 289 of the Complaint regarding other Defendants, and on that basis denies the allegations in Paragraph 289 of the Complaint.

290. BH is without knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 290 of the Complaint, and on that basis denies the allegations in Paragraph 290 of the Complaint, and respectfully refers the Court to the cited document for a complete and accurate statement of its contents.

291. BH denies the allegations in Paragraph 291 of the Complaint, and respectfully refers the Court to the cited documents for a complete and accurate statement of their contents,

except avers that RealPage's RMS only provides rental pricing recommendations which are often not accepted. BH is without knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 291 of the Complaint regarding RealPage, and on that basis denies those allegations in Paragraph 291 of the Complaint.

292. BH denies the allegations in Paragraph 292 of the Complaint, and respectfully refers the Court to the cited documents for a complete and accurate statement of their contents. BH is without knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 292 of the Complaint regarding other Defendants, and on that basis denies those allegations in Paragraph 292 of the Complaint.

293. The allegations in Paragraph 293 of the Complaint are legal conclusions not subject to admission or denial. To the extent a response is required, BH denies the allegations in Paragraph 293 of the Complaint.

294. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 294 of the Complaint, and on that basis denies the allegations in Paragraph 294 of the Complaint, and respectfully refers the Court to the cited document for a complete and accurate statement of its contents.

295. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 295 of the Complaint, and on that basis denies the allegations in Paragraph 295 of the Complaint, and respectfully refers the Court to the cited document for a complete and accurate statement of its contents.

296. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 296 of the Complaint, and on that basis denies the allegations in

Paragraph 296 of the Complaint, and respectfully refers the Court to the cited document for a complete and accurate statement of its contents.

297. BH denies the allegations in Paragraph 297 of the Complaint, and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 297 of the Complaint regarding other Defendants, and on that basis denies those allegations in Paragraph 297 of the Complaint. BH respectfully refers the Court to the cited documents for a complete and accurate statement of their contents.

298. BH denies the allegations in Paragraph 298 of the Complaint, and respectfully refers the Court to the cited documents for a complete and accurate statement of their contents. BH is without knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 298 of the Complaint regarding other Defendants, and on that basis denies those allegations in Paragraph 298 of the Complaint.

299. BH denies the allegations in Paragraph 299 of the Complaint, and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 299 of the Complaint regarding RealPage, and on that basis denies the allegations in Paragraph 299 of the Complaint, and respectfully refers the Court to the cited documents for a complete and accurate statement of their contents.

300. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 300 of the Complaint, and on that basis denies the allegations in Paragraph 300 of the Complaint, and respectfully refers the Court to the cited document for a complete and accurate statement of its contents.

301. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 301 of the Complaint, and on that basis denies the allegations in Paragraph 301 of the Complaint.

302. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 302 of the Complaint, and on that basis denies the allegations in Paragraph 302 of the Complaint, and respectfully refers the Court to the cited video for a complete and accurate statement of its contents.

303. BH denies the allegations in Paragraph 303 of the Complaint, except admits that a BH employee appeared on a webcast on RealPage's website, and respectfully refers the Court to the cited documents for a complete and accurate statement of their contents. BH is without knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 303 of the Complaint regarding RealPage and other property owners and managers, and on that basis denies those allegations in Paragraph 303 of the Complaint.

304. BH denies those allegations in Paragraph 304 of the Complaint, and respectfully refers the Court to the cited document for a complete and accurate statement of its contents.

305. BH denies the allegations in Paragraph 305 of the Complaint, and respectfully refers the Court to the cited documents for a complete and accurate statement of their contents. BH is without knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 305 of the Complaint regarding other Defendants, and on that basis denies those allegations in Paragraph 305 of the Complaint.

306. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 306 of the Complaint, and on that basis denies the allegations in Paragraph 306 of the Complaint.

307. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 307 of the Complaint, and on that basis denies the allegations in Paragraph 307 of the Complaint.

308. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 308 of the Complaint, and on that basis denies the allegations in Paragraph 308 of the Complaint.

309. BH denies the allegations in Paragraph 309 of the Complaint, and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 309 of the Complaint regarding RealPage, and on that basis denies those allegations in Paragraph 309 of the Complaint. BH respectfully refers the Court to the cited document for a complete and accurate statement of its contents.

310. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 310 of the Complaint, and on that basis denies the allegations in Paragraph 310 of the Complaint, and respectfully refers the Court to the cited document for a complete and accurate statement of its contents.

311. BH denies the allegations in Paragraph 311 of the Complaint, and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 311 of the Complaint regarding statements by RealPage, and on that basis denies those allegations in Paragraph 311 of the Complaint.

312. BH denies the allegations in Paragraph 312 of the Complaint.

F. Property Owners and Managers Conspired Through Trade Associations to Standardize Lease Terms Unfavorable to Plaintiffs and Members of the Class.

313. The allegations in Paragraph 313 of the Complaint are legal conclusions not subject to admission or denial. To the extent a response is required, BH denies the allegations in Paragraph 313 of the Complaint.

314. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 314 of the Complaint, and on that basis denies the allegations in Paragraph 314 of the Complaint, except admits that BH is a member of the Texas Apartment Association (“TAA”). BH and respectfully refers the Court to the cited documents for a complete and accurate statement of their contents.

315. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 315 of the Complaint, and on that basis denies the allegations in Paragraph 315 of the Complaint, and respectfully refers the Court to the cited documents for a complete and accurate statement of their contents.

316. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 316 of the Complaint, and on that basis denies the allegations in Paragraph 316 of the Complaint, and respectfully refers the Court to the cited document for a complete and accurate statement of its contents.

317. BH denies the allegations in Paragraph 317 of the Complaint, and respectfully refers the Court to the cited documents for a complete and accurate statement of their contents. BH is without knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 317 of the Complaint regarding the Texas Apartment Association (“TAA”), and on that basis denies those allegations in Paragraph 317 of the Complaint.

318. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 318 of the Complaint, and on that basis denies the allegations in Paragraph 318 of the Complaint, and respectfully refers the Court to the cited document for a complete and accurate statement of its contents.

319. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 319 of the Complaint, and on that basis denies the allegations in Paragraph 319 of the Complaint, and respectfully refers the Court to the cited documents for a complete and accurate statement of their contents.

320. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 320 of the Complaint, and on that basis denies the allegations in Paragraph 320 of the Complaint, except admits that BH is a member of the National Apartment Association (“NAA”). BH respectfully refers the Court to the cited document for a complete and accurate statement of its contents.

321. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 321 of the Complaint, and on that basis denies the allegations in Paragraph 321 of the Complaint, except admits that BH has used forms published by the TAA and NAA. BH respectfully refers the Court to the cited document for a complete and accurate statement of its contents.

322. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 322 of the Complaint, and on that basis denies the allegations in Paragraph 322 of the Complaint, and respectfully refers the Court to the cited document for a complete and accurate statement of its contents.

323. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 323 of the Complaint, and on that basis denies the allegations in Paragraph 323 of the Complaint, and respectfully refers the Court to the cited document for a complete and accurate statement of its contents.

324. BH denies the allegations in Paragraph 324 of the Complaint.

325. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 325 of the Complaint, and on that basis denies the allegations in Paragraph 325 of the Complaint, and respectfully refers the Court to the cited documents for a complete and accurate statement of their contents.

326. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 326 of the Complaint, and on that basis denies the allegations in Paragraph 326 of the Complaint, and respectfully refers the Court to the cited document for a complete and accurate statement of its contents.

327. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 327 of the Complaint, and on that basis denies the allegations in Paragraph 327 of the Complaint, and respectfully refers the Court to the cited documents for a complete and accurate statement of their contents.

328. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 328 of the Complaint, and on that basis denies the allegations in Paragraph 328 of the Complaint, and respectfully refers the Court to the cited document for a complete and accurate statement of its contents.

329. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 329 of the Complaint, and on that basis denies the allegations in

Paragraph 329 of the Complaint, and respectfully refers the Court to the cited document for a complete and accurate statement of its contents.

330. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 330 of the Complaint, and on that basis denies the allegations in Paragraph 330 of the Complaint, and respectfully refers the Court to the cited document for a complete and accurate statement of its contents.

331. BH denies the allegations in Paragraph 331 of the Complaint, and respectfully refers the Court to the cited documents for a complete and accurate statement of their contents. BH is without knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 331 of the Complaint regarding the TAA, NAA, and other Defendants, and on that basis denies the allegations in Paragraph 331 of the Complaint.

G. Preliminary Economic Analysis Confirms the Impact of RealPage's Revenue Management on Multifamily Rental Markets Nationwide.

332. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 332 of the Complaint, and on that basis denies the allegations in Paragraph 332 of the Complaint.

i. Defendants' Increased Revenues Resulted from Proportionally Higher, Artificially Inflated Rent Increases.

333. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 333 of the Complaint, and on that basis denies the allegations in Paragraph 333 of the Complaint. BH respectfully refers the Court to the earnings call transcript, if it exists, for a complete and accurate statement of their contents.

334. BH denies the allegations in Paragraph 334 of the Complaint, including as to the term "market," and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 334 of the Complaint regarding Figure 9, and on

that basis denies those allegations in Paragraph 334 of the Complaint. BH respectfully refers the Court to the cited webpage for a complete and accurate statement of its contents.

335. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 335 of the Complaint, and on that basis denies the allegations in Paragraph 335 of the Complaint.

336. BH denies the allegations in Paragraph 336 of the Complaint, and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 336 of the Complaint regarding the purported statements of a confidential witness, and on that basis denies the allegations in Paragraph 336 of the Complaint.

ii. Owners, Owner-Operators, and Managing Defendants Engaged in Tacit Collusion to Artificially Increase Multifamily Rental Prices.

337. BH denies the allegations in Paragraph 337 of the Complaint.

338. BH denies the allegations in Paragraph 338 of the Complaint.

339. BH denies the allegations in Paragraph 339 of the Complaint, except avers that BH manages multifamily rental property in the Nashville area, and avers that BH independently sets rental prices now and in the past and on the basis of its own judgment, oftentimes lowering recommended rental prices.

340. BH denies the allegations in Paragraph 340 of the Complaint, except avers that BH manages multifamily rental property in the Atlanta area, and avers that BH independently sets rental prices now and in the past and on the basis of its own judgment, oftentimes lowering recommended rental prices.

341. BH denies the allegations in Paragraph 341 of the Complaint.

342. BH denies the allegations in Paragraph 342 of the Complaint, except avers that BH manages multifamily rental property in the Dallas area, and avers that BH independently sets rental prices now and in the past and on the basis of its own judgment, oftentimes lowering recommended rental prices.

343. BH denies the allegations in Paragraph 343 of the Complaint, except avers that BH manages multifamily rental property in the Denver area, and avers that BH independently sets rental prices now and in the past and on the basis of its own judgment, oftentimes lowering recommended rental prices.

344. BH denies the allegations in Paragraph 344 of the Complaint, except avers that BH manages multifamily rental property in the District of Columbia area, and avers that BH independently sets rental prices now and in the past and on the basis of its own judgment, oftentimes lowering recommended rental prices.

345. BH denies the allegations in Paragraph 345 of the Complaint, except avers that BH manages multifamily rental property in the Miami area, and avers that BH independently sets rental prices now and in the past and on the basis of its own judgment, oftentimes lowering recommended rental prices.

346. BH denies the allegations in Paragraph 346 of the Complaint.

347. BH denies the allegations in Paragraph 347 of the Complaint.

348. BH denies the allegations in Paragraph 348 of the Complaint.

349. BH denies the allegations in Paragraph 349 of the Complaint.

350. BH denies the allegations in Paragraph 350 of the Complaint.

iii. Supply and Demand Factors Do Not Explain Inflated Rental Prices.

351. The allegations in Paragraph 351 of the Complaint contain no factual allegations to which a response is required. To the extent a response is required, BH denies the allegations in Paragraph 351 of the Complaint, except admits that Plaintiffs purport to describe a regression analysis.

352. BH denies the allegations in Paragraph 352 of the Complaint.

353. BH denies the allegations in Paragraph 353 of the Complaint.

354. BH denies the allegations in Paragraph 354 of the Complaint.

iv. Atlanta Submarket.

355. BH denies the allegations in Paragraph 355 of the Complaint.

356. BH denies the allegations in Paragraph 356 of the Complaint.

357. BH denies the allegations in Paragraph 357 of the Complaint.

358. BH denies the allegations in Paragraph 358 of the Complaint.

359. BH denies the allegations in Paragraph 359 of the Complaint.

360. BH denies the allegations in Paragraph 360 of the Complaint.

v. Orlando Submarket

361. BH denies the allegations in Paragraph 361 of the Complaint.

vi. Phoenix Submarket.

362. BH denies the allegations in Paragraph 362 of the Complaint.

vii. Fort Worth (Dallas Submarket).

363. BH denies the allegations in Paragraph 363 of the Complaint.

364. BH denies the allegations in Paragraph 364 of the Complaint.

365. BH denies the allegations in Paragraph 365 of the Complaint.

H. “Plus Factors” in the Multifamily Rental Housing Market Provide Additional Evidence of a Price Fixing Conspiracy.

366. BH denies the allegations in Paragraph 366 of the Complaint, and respectfully refers the Court to the cited documents for a complete and accurate statement of their contents.

367. BH denies the allegations in Paragraph 367 of the Complaint.

i. The Multifamily Rental Market Is Highly Concentrated.

368. BH denies the allegations in Paragraph 368 of the Complaint, and avers that BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 368 of the Complaint regarding RealPage, and on that basis denies those allegations in Paragraph 368 of the Complaint. BH respectfully refers the Court to the cited documents for a complete and accurate statement of their contents.

ii. High Barriers to Entry.

369. BH denies the allegations in Paragraph 369 of the Complaint.

370. BH denies the allegations in Paragraph 370 of the Complaint.

371. BH denies the allegations in Paragraph 371 of the Complaint.

iii. High Switching Costs for Renters.

372. BH denies the allegations in Paragraph 372 of the Complaint.

373. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 373 of the Complaint, and on that basis denies the allegations in Paragraph 373 of the Complaint.

374. BH denies the allegations in Paragraph 374 of the Complaint.

iv. Inelasticity of Demand.

375. BH denies the allegations in Paragraph 375 of the Complaint.

376. BH denies the allegations in Paragraph 376 of the Complaint.

v. Multifamily Rental Housing Units Are a Fungible Product.

377. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 377 of the Complaint, and on that basis denies the allegations in Paragraph 377 of the Complaint.

378. BH denies the allegations in Paragraph 378 of the Complaint, and respectfully refers the Court to the cited document for a complete and accurate statement of its contents. BH is without knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 378 of the Complaint regarding RealPage and amenities, and on that basis denies those allegations in Paragraph 378 of the Complaint.

379. BH denies the allegations in Paragraph 379 of the Complaint, and respectfully refers the Court to the cited document for a complete and accurate statement of its contents. BH is without knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 379 of the Complaint regarding ECI Group, and on that basis denies those allegations in Paragraph 379 of the Complaint.

380. BH denies the allegations in Paragraph 380 of the Complaint.

vi. Motive, Opportunities, and Invitations to Collude.

381. BH denies the allegations in Paragraph 381 of the Complaint, and respectfully refers the Court to the cited document for a complete and accurate statement of its contents.

382. BH denies the allegations in Paragraph 382 of the Complaint.

383. BH denies the allegations in Paragraph 383 of the Complaint, and respectfully refers the Court to the cited documents for a complete and accurate statement of their contents.

384. BH denies the allegations in Paragraph 384 of the Complaint, and respectfully refers the Court to the cited documents for a complete and accurate statement of their contents.

385. BH denies the allegations in Paragraph 385 of the Complaint.

386. BH denies the allegations in Paragraph 386 of the Complaint.

387. BH denies the allegations in Paragraph 387 of the Complaint, except admits that BH is a member of the Texas Apartment Association, and respectfully refers the Court to the cited document for a complete and accurate statement of its contents.

388. BH denies the allegations in Paragraph 388 of the Complaint, except admits that BH has been involved with the National Apartment Association. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 388 of the Complaint regarding other Defendants, and on that basis denies those allegations in Paragraph 388 of the Complaint. BH respectfully refers the Court to the cited document for a complete and accurate statement of its contents.

389. BH denies the allegations in Paragraph 389 of the Complaint.

390. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 390 of the Complaint, and on that basis denies the allegations in Paragraph 390 of the Complaint.

391. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 391 of the Complaint, and on that basis denies the allegations in Paragraph 391 of the Complaint.

VI. RELEVANT MARKET

392. BH denies the allegations in Paragraph 392 of the Complaint.

393. BH denies the allegations in Paragraph 393 of the Complaint.

A. The Relevant Product Market Is Multifamily Residential Real Estate Leases.

394. BH denies the allegations in Paragraph 394 of the Complaint.

395. BH denies the allegations in Paragraph 395 of the Complaint.

396. BH denies the allegations in Paragraph 396 of the Complaint.

397. BH denies the allegations in Paragraph 397 of the Complaint, and respectfully refers the Court to the cited website for a complete and accurate statement of its contents.

398. BH denies the allegations in Paragraph 398 of the Complaint.

399. BH denies the allegations in Paragraph 399 of the Complaint.

B. Defendants' Market Power in the Multifamily Residential Real Estate Market.

400. BH denies the allegations in Paragraph 400 of the Complaint.

401. BH denies the allegations in Paragraph 401 of the Complaint.

402. BH denies the allegations in Paragraph 402 of the Complaint, and respectfully refers the Court to the cited document for a complete and accurate statement of its contents.

403. BH denies the allegations in Paragraph 403 of the Complaint.

C. Regional Submarkets

404. BH denies the allegations in Paragraph 404 of the Complaint.

405. BH denies the allegations in Paragraph 405 of the Complaint.

406. BH denies the allegations in Paragraph 406 of the Complaint, including as to the term “submarket,” and respectfully refers the Court to Appendix C for a complete and accurate statement of its contents. BH is without knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 406 of the Complaint regarding other Defendants and commuting distances, and on that basis denies those allegations in Paragraph 406 of the Complaint.

407. BH is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 407 of the Complaint, and on that basis denies the allegations in

Paragraph 407 of the Complaint. BH respectfully refers the Court to the cited document for a complete and accurate statement of its contents.

408. BH denies the allegations in Paragraph 408 of the Complaint.

409. BH denies the allegations in Paragraph 409 of the Complaint.

i. Nashville, Tennessee

410. BH denies the allegations in Paragraph 410 of the Complaint.

411. BH denies the allegations in Paragraph 411 of the Complaint, and respectfully refers the Court to the cited webpage for a complete and accurate statement of its contents.

412. BH denies the allegations in Paragraph 412 of the Complaint.

413. BH denies the allegations in Paragraph 413 of the Complaint, except avers that BH uses RealPage RMS at certain multifamily rental properties in the Nashville area, and avers that BH independently sets rental prices now and in the past and on the basis of its own judgment, oftentimes lowering recommended rental prices.

414. BH denies the allegations in Paragraph 414 of the Complaint.

415. BH denies the allegations in Paragraph 415 of the Complaint.

ii. Atlanta, Georgia

416. BH denies the allegations in Paragraph 416 of the Complaint.

417. BH denies the allegations in Paragraph 417 of the Complaint, and respectfully refers the Court to the cited webpage for a complete and accurate statement of its contents.

418. BH denies the allegations in Paragraph 418 of the Complaint.

419. BH denies the allegations in Paragraph 419 of the Complaint, except avers that BH uses RealPage RMS at certain multifamily rental properties in the Atlanta area, and avers

that BH independently sets rental prices now and in the past and on the basis of its own judgment, oftentimes lowering recommended rental prices.

420. BH denies the allegations in Paragraph 420 of the Complaint.

421. BH denies the allegations in Paragraph 421 of the Complaint.

iii. Austin, Texas

422. BH denies the allegations in Paragraph 422 of the Complaint.

423. BH denies the allegations in Paragraph 423 of the Complaint, and respectfully refers the Court to the cited webpage for a complete and accurate statement of its contents.

424. BH denies the allegations in Paragraph 424 of the Complaint.

425. BH denies the allegations in Paragraph 425 of the Complaint, except avers that BH uses RealPage RMS at certain multifamily rental properties in the Austin area, and avers that BH independently sets rental prices now and in the past and on the basis of its own judgment, oftentimes lowering recommended rental prices.

426. BH denies the allegations in Paragraph 426 of the Complaint.

427. BH denies the allegations in Paragraph 427 of the Complaint.

iv. Baltimore, Maryland

428. BH denies the allegations in Paragraph 428 of the Complaint.

429. BH denies the allegations in Paragraph 429 of the Complaint, and respectfully refers the Court to the cited webpage for a complete and accurate statement of its contents.

430. BH denies the allegations in Paragraph 430 of the Complaint.

431. BH denies the allegations in Paragraph 431 of the Complaint.

432. BH denies the allegations in Paragraph 432 of the Complaint.

433. BH denies the allegations in Paragraph 433 of the Complaint.

434. BH denies the allegations in Paragraph 434 of the Complaint.

v. Boston, Massachusetts

435. BH denies the allegations in Paragraph 435 of the Complaint.

436. BH denies the allegations in Paragraph 436 of the Complaint, and respectfully refers the Court to the cited webpage for a complete and accurate statement of its contents.

437. BH denies the allegations in Paragraph 437 of the Complaint.

438. BH denies the allegations in Paragraph 438 of the Complaint.

439. BH denies the allegations in Paragraph 439 of the Complaint.

440. BH denies the allegations in Paragraph 440 of the Complaint.

441. BH denies the allegations in Paragraph 441 of the Complaint.

vi. Charlotte, North Carolina

442. BH denies the allegations in Paragraph 442 of the Complaint.

443. BH denies the allegations in Paragraph 443 of the Complaint, and respectfully refers the Court to the cited webpage for a complete and accurate statement of its contents.

444. BH denies the allegations in Paragraph 444 of the Complaint.

445. BH denies the allegations in Paragraph 445 of the Complaint, except avers that BH uses RealPage RMS at certain multifamily rental properties in the Charlotte area, and avers that BH independently sets rental prices now and in the past and on the basis of its own judgment, oftentimes lowering recommended rental prices.

446. BH denies the allegations in Paragraph 446 of the Complaint.

447. BH denies the allegations in Paragraph 447 of the Complaint.

vii. Chicago, Illinois

448. BH denies the allegations in Paragraph 448 of the Complaint.

449. BH denies the allegations in Paragraph 449 of the Complaint, and respectfully refers the Court to the cited webpage for a complete and accurate statement of its contents.

450. BH denies the allegations in Paragraph 450 of the Complaint.

451. BH denies the allegations in Paragraph 451 of the Complaint, except avers that BH uses RealPage RMS at certain multifamily rental properties in the Chicago area, and avers that BH independently sets rental prices now and in the past and on the basis of its own judgment, oftentimes lowering recommended rental prices.

452. BH denies the allegations in Paragraph 452 of the Complaint.

453. BH denies the allegations in Paragraph 453 of the Complaint.

viii. Dallas, Texas

454. BH denies the allegations in Paragraph 454 of the Complaint.

455. BH denies the allegations in Paragraph 455 of the Complaint, and respectfully refers the Court to the cited webpage for a complete and accurate statement of its contents.

456. BH denies the allegations in Paragraph 456 of the Complaint.

457. BH denies the allegations in Paragraph 457 of the Complaint, except avers that BH uses RealPage RMS at certain multifamily rental properties in the Dallas area, and avers that BH independently sets rental prices now and in the past and on the basis of its own judgment, oftentimes lowering recommended rental prices.

458. BH denies the allegations in Paragraph 458 of the Complaint.

459. BH denies the allegations in Paragraph 459 of the Complaint.

ix. Denver, Colorado

460. BH denies the allegations in Paragraph 460 of the Complaint.

461. BH denies the allegations in Paragraph 461 of the Complaint, and respectfully refers the Court to the cited webpage for a complete and accurate statement of its contents.

462. BH denies the allegations in Paragraph 462 of the Complaint.

463. BH denies the allegations in Paragraph 463 of the Complaint, except avers that BH uses RealPage RMS at certain multifamily rental properties in the Denver area, and avers that BH independently sets rental prices now and in the past and on the basis of its own judgment, oftentimes lowering recommended rental prices.

464. BH denies the allegations in Paragraph 464 of the Complaint, and respectfully refers the Court to the cited webpage for a complete and accurate statement of its contents.

465. BH denies the allegations in Paragraph 465 of the Complaint.

466. BH denies the allegations in Paragraph 466 of the Complaint.

x. Detroit, Michigan

467. BH denies the allegations in Paragraph 467 of the Complaint.

468. BH denies the allegations in Paragraph 468 of the Complaint, and respectfully refers the Court to the cited webpage for a complete and accurate statement of its contents.

469. BH denies the allegations in Paragraph 469 of the Complaint.

470. BH denies the allegations in Paragraph 470 of the Complaint.

471. BH denies the allegations in Paragraph 471 of the Complaint.

472. BH denies the allegations in Paragraph 472 of the Complaint.

xi. Houston, Texas

473. BH denies the allegations in Paragraph 473 of the Complaint.

474. BH denies the allegations in Paragraph 474 of the Complaint, and respectfully refers the Court to the cited webpage for a complete and accurate statement of its contents.

475. BH denies the allegations in Paragraph 475 of the Complaint.

476. BH denies the allegations in Paragraph 476 of the Complaint, except avers that BH uses RealPage RMS at certain multifamily rental properties in the Houston area, and avers that BH independently sets rental prices now and in the past and on the basis of its own judgment, oftentimes lowering recommended rental prices.

477. BH denies the allegations in Paragraph 477 of the Complaint.

478. BH denies the allegations in Paragraph 478 of the Complaint.

xii. Jacksonville, Florida

479. BH denies the allegations in Paragraph 479 of the Complaint.

480. BH denies the allegations in Paragraph 480 of the Complaint, and respectfully refers the Court to the cited webpage for a complete and accurate statement of its contents.

481. BH denies the allegations in Paragraph 481 of the Complaint.

482. BH denies the allegations in Paragraph 482 of the Complaint, except avers that BH uses RealPage RMS at certain multifamily rental properties in the Jacksonville area, and avers that BH independently sets rental prices now and in the past and on the basis of its own judgment, oftentimes lowering recommended rental prices.

483. BH denies the allegations in Paragraph 483 of the Complaint.

484. BH denies the allegations in Paragraph 484 of the Complaint.

xiii. Las Vegas, Nevada

485. BH denies the allegations in Paragraph 485 of the Complaint.

486. BH denies the allegations in Paragraph 486 of the Complaint, and respectfully refers the Court to the cited webpage for a complete and accurate statement of its contents.

487. BH denies the allegations in Paragraph 487 of the Complaint.

488. BH denies the allegations in Paragraph 488 of the Complaint, except avers that BH uses RealPage RMS at certain multifamily rental properties in the Las Vegas area, and avers that BH independently sets rental prices now and in the past and on the basis of its own judgment, oftentimes lowering recommended rental prices.

489. BH denies the allegations in Paragraph 489 of the Complaint.

490. BH denies the allegations in Paragraph 490 of the Complaint.

xiv. Los Angeles, California

491. BH denies the allegations in Paragraph 491 of the Complaint.

492. BH denies the allegations in Paragraph 492 of the Complaint, and respectfully refers the Court to the cited webpage for a complete and accurate statement of its contents.

493. BH denies the allegations in Paragraph 493 of the Complaint.

494. BH denies the allegations in Paragraph 494 of the Complaint.

495. BH denies the allegations in Paragraph 495 of the Complaint.

496. BH denies the allegations in Paragraph 496 of the Complaint.

497. BH denies the allegations in Paragraph 497 of the Complaint.

xv. Memphis, Tennessee

498. BH denies the allegations in Paragraph 498 of the Complaint.

499. BH denies the allegations in Paragraph 499 of the Complaint, and respectfully refers the Court to the cited webpage for a complete and accurate statement of its contents.

500. BH denies the allegations in Paragraph 500 of the Complaint.

501. BH denies the allegations in Paragraph 501 of the Complaint, except avers that BH uses RealPage RMS at certain multifamily rental properties in the Memphis area, and avers

that BH independently sets rental prices now and in the past and on the basis of its own judgment, oftentimes lowering recommended rental prices.

502. BH denies the allegations in Paragraph 502 of the Complaint.

503. BH denies the allegations in Paragraph 503 of the Complaint.

xvi. Miami, Florida

504. BH denies the allegations in Paragraph 504 of the Complaint.

505. BH denies the allegations in Paragraph 505 of the Complaint, and respectfully refers the Court to the cited webpage for a complete and accurate statement of its contents.

506. BH denies the allegations in Paragraph 506 of the Complaint.

507. BH denies the allegations in Paragraph 507 of the Complaint, except avers that BH uses RealPage RMS at certain multifamily rental properties in the Miami area, and avers that BH independently sets rental prices now and in the past and on the basis of its own judgment, oftentimes lowering recommended rental prices.

508. BH denies the allegations in Paragraph 508 of the Complaint.

509. BH denies the allegations in Paragraph 509 of the Complaint.

xvii. Milwaukee, Wisconsin

510. BH denies the allegations in Paragraph 510 of the Complaint.

511. BH denies the allegations in Paragraph 511 of the Complaint, and respectfully refers the Court to the cited webpage for a complete and accurate statement of its contents.

512. BH denies the allegations in Paragraph 512 of the Complaint.

513. BH denies the allegations in Paragraph 513 of the Complaint.

514. BH denies the allegations in Paragraph 514 of the Complaint.

515. BH denies the allegations in Paragraph 515 of the Complaint.

xviii. Minneapolis, Minnesota

516. BH denies the allegations in Paragraph 516 of the Complaint.

517. BH denies the allegations in Paragraph 517 of the Complaint, and respectfully refers the Court to the cited webpage for a complete and accurate statement of its contents.

518. BH denies the allegations in Paragraph 518 of the Complaint.

519. BH denies the allegations in Paragraph 519 of the Complaint, except avers that BH manages multifamily rental properties in the Minneapolis area.

520. BH denies the allegations in Paragraph 520 of the Complaint.

521. The allegations in Paragraph 521 of the Complaint are legal conclusions not subject to admission or denial. To the extent a response is required, BH denies the allegations in Paragraph 521 of the Complaint.

xix. New York, New York

522. BH denies the allegations in Paragraph 522 of the Complaint.

523. BH denies the allegations in Paragraph 523 of the Complaint, and respectfully refers the Court to the cited webpage for a complete and accurate statement of its contents.

524. BH denies the allegations in Paragraph 524 of the Complaint.

525. BH denies the allegations in Paragraph 525 of the Complaint.

526. BH denies the allegations in Paragraph 526 of the Complaint.

527. BH denies the allegations in Paragraph 527 of the Complaint.

528. BH denies the allegations in Paragraph 528 of the Complaint.

xx. Orlando, Florida

529. BH denies the allegations in Paragraph 529 of the Complaint.

530. BH denies the allegations in Paragraph 530 of the Complaint, and respectfully refers the Court to the cited webpage for a complete and accurate statement of its contents.

531. BH denies the allegations in Paragraph 531 of the Complaint.

532. BH denies the allegations in Paragraph 532 of the Complaint, except avers that BH uses RealPage RMS at certain multifamily rental properties in the Orlando area, and avers that BH independently sets rental prices now and in the past and on the basis of its own judgment, oftentimes lowering recommended rental prices.

533. BH denies the allegations in Paragraph 533 of the Complaint.

534. BH denies the allegations in Paragraph 534 of the Complaint.

xxi. Philadelphia, Pennsylvania

535. BH denies the allegations in Paragraph 535 of the Complaint.

536. BH denies the allegations in Paragraph 536 of the Complaint, and respectfully refers the Court to the cited webpage for a complete and accurate statement of its contents.

537. BH denies the allegations in Paragraph 537 of the Complaint.

538. BH denies the allegations in Paragraph 538 of the Complaint.

539. BH denies the allegations in Paragraph 539 of the Complaint.

540. BH denies the allegations in Paragraph 540 of the Complaint.

541. BH denies the allegations in Paragraph 541 of the Complaint, and respectfully refers the Court to the cited webpage for a complete and accurate statement of its contents.

542. BH denies the allegations in Paragraph 542 of the Complaint.

543. BH denies the allegations in Paragraph 543 of the Complaint, except avers that BH uses RealPage RMS at certain multifamily rental properties in the Phoenix area, and avers

that BH independently sets rental prices now and in the past and on the basis of its own judgment, oftentimes lowering recommended rental prices.

544. BH denies the allegations in Paragraph 544 of the Complaint, and respectfully refers the Court to the cited data for a complete and accurate statement of its contents.

545. BH denies the allegations in Paragraph 545 of the Complaint.

546. BH denies the allegations in Paragraph 546 of the Complaint.

xxiii. Pittsburgh, Pennsylvania

547. BH denies the allegations in Paragraph 547 of the Complaint.

548. BH denies the allegations in Paragraph 548 of the Complaint, and respectfully refers the Court to the cited webpage for a complete and accurate statement of its contents.

549. BH denies the allegations in Paragraph 549 of the Complaint.

550. BH denies the allegations in Paragraph 550 of the Complaint.

551. BH denies the allegations in Paragraph 551 of the Complaint.

552. BH denies the allegations in Paragraph 552 of the Complaint.

xxiv. Portland, Oregon

553. BH denies the allegations in Paragraph 553 of the Complaint.

554. BH denies the allegations in Paragraph 554 of the Complaint, and respectfully refers the Court to the cited webpage for a complete and accurate statement of its contents.

555. BH denies the allegations in Paragraph 555 of the Complaint.

556. BH denies the allegations in Paragraph 556 of the Complaint.

557. BH denies the allegations in Paragraph 557 of the Complaint.

558. BH denies the allegations in Paragraph 558 of the Complaint.

559. BH denies the allegations in Paragraph 559 of the Complaint.

xxv. San Diego, California

560. BH denies the allegations in Paragraph 560 of the Complaint.

561. BH denies the allegations in Paragraph 561 of the Complaint, and respectfully refers the Court to the cited webpage for a complete and accurate statement of its contents.

562. BH denies the allegations in Paragraph 562 of the Complaint.

563. BH denies the allegations in Paragraph 563 of the Complaint.

564. BH denies the allegations in Paragraph 564 of the Complaint.

565. BH denies the allegations in Paragraph 565 of the Complaint.

566. BH denies the allegations in Paragraph 566 of the Complaint.

xxvi. San Francisco, California

567. BH denies the allegations in Paragraph 567 of the Complaint.

568. BH denies the allegations in Paragraph 568 of the Complaint, and respectfully refers the Court to the cited webpage for a complete and accurate statement of its contents.

569. BH denies the allegations in Paragraph 569 of the Complaint.

570. BH denies the allegations in Paragraph 570 of the Complaint.

571. BH denies the allegations in Paragraph 571 of the Complaint.

572. BH denies the allegations in Paragraph 572 of the Complaint.

573. BH denies the allegations in Paragraph 573 of the Complaint.

xxvii. San Jose, California

574. BH denies the allegations in Paragraph 574 of the Complaint.

575. BH denies the allegations in Paragraph 575 of the Complaint, and respectfully refers the Court to the cited webpage for a complete and accurate statement of its contents.

576. BH denies the allegations in Paragraph 576 of the Complaint.

577. BH denies the allegations in Paragraph 577 of the Complaint.

578. BH denies the allegations in Paragraph 578 of the Complaint.

579. BH denies the allegations in Paragraph 579 of the Complaint.

580. BH denies the allegations in Paragraph 580 of the Complaint.

xxviii. Seattle, Washington

581. BH denies the allegations in Paragraph 581 of the Complaint.

582. BH denies the allegations in Paragraph 582 of the Complaint, and respectfully refers the Court to the cited webpage for a complete and accurate statement of its contents.

583. BH denies the allegations in Paragraph 583 of the Complaint.

584. BH denies the allegations in Paragraph 584 of the Complaint.

585. BH denies the allegations in Paragraph 585 of the Complaint.

586. BH denies the allegations in Paragraph 586 of the Complaint.

587. BH denies the allegations in Paragraph 587 of the Complaint.

xxix. St. Louis, Missouri

588. BH denies the allegations in Paragraph 588 of the Complaint.

589. BH denies the allegations in Paragraph 589 of the Complaint, and respectfully refers the Court to the cited webpage for a complete and accurate statement of its contents.

590. BH denies the allegations in Paragraph 590 of the Complaint.

591. BH denies the allegations in Paragraph 591 of the Complaint, except avers that BH uses RealPage RMS at certain multifamily rental properties in the St. Louis area, and avers that BH independently sets rental prices now and in the past and on the basis of its own judgment, oftentimes lowering recommended rental prices.

592. BH denies the allegations in Paragraph 592 of the Complaint.

593. BH denies the allegations in Paragraph 593 of the Complaint.

xxx. Tampa, Florida

594. BH denies the allegations in Paragraph 594 of the Complaint.

595. BH denies the allegations in Paragraph 595 of the Complaint, and respectfully refers the Court to the cited webpage for a complete and accurate statement of its contents.

596. BH denies the allegations in Paragraph 596 of the Complaint.

597. BH denies the allegations in Paragraph 597 of the Complaint, except avers that BH uses RealPage RMS at certain multifamily rental properties in the Tampa area, and avers that BH independently sets rental prices now and in the past and on the basis of its own judgment, oftentimes lowering recommended rental prices.

598. BH denies the allegations in Paragraph 598 of the Complaint.

599. BH denies the allegations in Paragraph 599 of the Complaint.

xxxi. Tucson, Arizona

600. BH denies the allegations in Paragraph 600 of the Complaint.

601. BH denies the allegations in Paragraph 601 of the Complaint, and respectfully refers the Court to the cited webpage for a complete and accurate statement of its contents.

602. BH denies the allegations in Paragraph 602 of the Complaint.

603. BH denies the allegations in Paragraph 603 of the Complaint.

604. BH denies the allegations in Paragraph 604 of the Complaint.

605. BH denies the allegations in Paragraph 605 of the Complaint.

xxxii. Washington, District of Columbia

606. BH denies the allegations in Paragraph 606 of the Complaint.

607. BH denies the allegations in Paragraph 607 of the Complaint, and respectfully refers the Court to the cited webpage for a complete and accurate statement of its contents.

608. BH denies the allegations in Paragraph 608 of the Complaint.

609. BH denies the allegations in Paragraph 609 of the Complaint, except avers that BH uses RealPage RMS at certain multifamily rental properties in the Washington D.C. area, and avers that BH independently sets rental prices now and in the past and on the basis of its own judgment, oftentimes lowering recommended rental prices.

610. BH denies the allegations in Paragraph 610 of the Complaint.

611. BH denies the allegations in Paragraph 611 of the Complaint.

612. BH denies the allegations in Paragraph 612 of the Complaint.

xxiii. Wilmington, North Carolina

613. BH denies the allegations in Paragraph 613 of the Complaint.

614. BH denies the allegations in Paragraph 614 of the Complaint, and respectfully refers the Court to the cited webpage for a complete and accurate statement of its contents.

615. BH denies the allegations in Paragraph 615 of the Complaint.

616. BH denies the allegations in Paragraph 616 of the Complaint.

617. BH denies the allegations in Paragraph 617 of the Complaint.

618. BH denies the allegations in Paragraph 618 of the Complaint.

619. BH denies the allegations in Paragraph 619 of the Complaint.

xxiv. Birmingham-Hoover, AL MSA

620. BH denies the allegations in Paragraph 620 of the Complaint, and respectfully refers the Court to the cited webpage for a complete and accurate statement of its contents.

621. BH denies the allegations in Paragraph 621 of the Complaint.

622. BH denies the allegations in Paragraph 622 of the Complaint, except avers that BH uses RealPage RMS at certain multifamily rental properties in the Birmingham area, and avers that BH independently sets rental prices now and in the past and on the basis of its own judgment, oftentimes lowering recommended rental prices.

623. BH denies the allegations in Paragraph 623 of the Complaint.

624. BH denies the allegations in Paragraph 624 of the Complaint.

xxxv. Buffalo, New York

625. BH denies the allegations in Paragraph 625 of the Complaint, and respectfully refers the Court to the cited webpage for a complete and accurate statement of its contents.

626. BH denies the allegations in Paragraph 626 of the Complaint.

627. BH denies the allegations in Paragraph 627 of the Complaint.

628. BH denies the allegations in Paragraph 628 of the Complaint.

629. BH denies the allegations in Paragraph 629 of the Complaint.

xxxvi. Cincinnati, Ohio

630. BH denies the allegations in Paragraph 630 of the Complaint, and respectfully refers the Court to the cited webpage for a complete and accurate statement of its contents.

631. BH denies the allegations in Paragraph 631 of the Complaint.

632. BH denies the allegations in Paragraph 632 of the Complaint, except avers that BH uses RealPage RMS at certain multifamily rental properties in the Cincinnati area, and avers that BH independently sets rental prices now and in the past and on the basis of its own judgment, oftentimes lowering recommended rental prices.

633. BH denies the allegations in Paragraph 633 of the Complaint.

634. BH denies the allegations in Paragraph 634 of the Complaint.

xxxvii. Cleveland, Ohio

635. BH denies the allegations in Paragraph 635 of the Complaint, and respectfully refers the Court to the cited webpage for a complete and accurate statement of its contents.

636. BH denies the allegations in Paragraph 636 of the Complaint.

637. BH denies the allegations in Paragraph 637 of the Complaint.

638. BH denies the allegations in Paragraph 638 of the Complaint.

639. BH denies the allegations in Paragraph 639 of the Complaint.

xxxviii. Columbus, Ohio

640. BH denies the allegations in Paragraph 640 of the Complaint, and respectfully refers the Court to the cited webpage for a complete and accurate statement of its contents.

641. BH denies the allegations in Paragraph 641 of the Complaint.

642. BH denies the allegations in Paragraph 642 of the Complaint, except avers that BH manages multifamily properties in the Columbus area.

643. BH denies the allegations in Paragraph 643 of the Complaint.

644. BH denies the allegations in Paragraph 644 of the Complaint.

xxxix. Hartford, Connecticut

645. BH denies the allegations in Paragraph 645 of the Complaint, and respectfully refers the Court to the cited webpage for a complete and accurate statement of its contents.

646. BH denies the allegations in Paragraph 646 of the Complaint.

647. BH denies the allegations in Paragraph 647 of the Complaint.

648. BH denies the allegations in Paragraph 648 of the Complaint.

649. BH denies the allegations in Paragraph 649 of the Complaint.

xl. Riverside, California

650. BH denies the allegations in Paragraph 650 of the Complaint, and respectfully refers the Court to the cited webpage for a complete and accurate statement of its contents.

651. BH denies the allegations in Paragraph 651 of the Complaint.

652. BH denies the allegations in Paragraph 652 of the Complaint.

653. BH denies the allegations in Paragraph 653 of the Complaint.

654. BH denies the allegations in Paragraph 654 of the Complaint.

xli. Sacramento, California

655. BH denies the allegations in Paragraph 655 of the Complaint, and respectfully refers the Court to the cited webpage for a complete and accurate statement of its contents.

656. BH denies the allegations in Paragraph 656 of the Complaint.

657. BH denies the allegations in Paragraph 657 of the Complaint.

658. BH denies the allegations in Paragraph 658 of the Complaint.

659. BH denies the allegations in Paragraph 659 of the Complaint.

xlii. Salt Lake City, Utah

660. BH denies the allegations in Paragraph 660 of the Complaint, and respectfully refers the Court to the cited webpage for a complete and accurate statement of its contents.

661. BH denies the allegations in Paragraph 661 of the Complaint.

662. BH denies the allegations in Paragraph 662 of the Complaint.

663. BH denies the allegations in Paragraph 663 of the Complaint.

664. BH denies the allegations in Paragraph 664 of the Complaint.

xliii. San Antonio, Texas

665. BH denies the allegations in Paragraph 665 of the Complaint, and respectfully refers the Court to the cited webpage for a complete and accurate statement of its contents.

666. BH denies the allegations in Paragraph 666 of the Complaint.

667. BH denies the allegations in Paragraph 667 of the Complaint, except avers that BH uses RealPage RMS at certain multifamily rental properties in the San Antonio area, and avers that BH independently sets rental prices now and in the past and on the basis of its own judgment, oftentimes lowering recommended rental prices.

668. BH denies the allegations in Paragraph 668 of the Complaint.

669. BH denies the allegations in Paragraph 669 of the Complaint.

xliv. San Juan, Puerto Rico

670. BH denies the allegations in Paragraph 670 of the Complaint, and respectfully refers the Court to the cited webpage for a complete and accurate statement of its contents.

671. BH denies the allegations in Paragraph 671 of the Complaint.

672. BH denies the allegations in Paragraph 672 of the Complaint.

xliv. Virginia Beach, Virginia

673. BH denies the allegations in Paragraph 673 of the Complaint, and respectfully refers the Court to the cited webpage for a complete and accurate statement of its contents.

674. BH denies the allegations in Paragraph 674 of the Complaint.

675. BH denies the allegations in Paragraph 675 of the Complaint.

676. BH denies the allegations in Paragraph 676 of the Complaint.

677. BH denies the allegations in Paragraph 677 of the Complaint.

678. BH denies the allegations in Paragraph 678 of the Complaint.

679. BH denies the allegations in Paragraph 679 of the Complaint.

680. BH denies the allegations in Paragraph 680 of the Complaint.

VII. CLASS ACTION ALLEGATIONS

681. BH denies the allegations in Paragraph 681 of the Complaint, except admits that Plaintiffs seek to represent the class defined in Paragraph 681 of the Complaint.

682. BH denies the allegations in Paragraph 682 of the Complaint, except admits that Plaintiffs seek to exclude from their purported class the positions and entities listed in Paragraph 682 of the Complaint.

683. The allegations in Paragraph 683 of the Complaint are legal conclusions not subject to admission or denial. To the extent a response is required, BH denies the allegations in Paragraph 683 of the Complaint.

684. The allegations in Paragraph 684 of the Complaint are legal conclusions not subject to admission or denial. To the extent a response is required, BH denies the allegations in Paragraph 684 of the Complaint.

685. The allegations in Paragraph 685 of the Complaint are legal conclusions not subject to admission or denial. To the extent a response is required, BH denies the allegations in Paragraph 685 of the Complaint.

686. The allegations in Paragraph 686 of the Complaint are legal conclusions not subject to admission or denial. To the extent a response is required, BH denies the allegations in Paragraph 686 of the Complaint.

687. The allegations in Paragraph 687 of the Complaint are legal conclusions not subject to admission or denial. To the extent a response is required, BH denies the allegations in Paragraph 687 of the Complaint.

688. The allegations in Paragraph 688 of the Complaint are legal conclusions not subject to admission or denial. To the extent a response is required, BH denies the allegations in Paragraph 688 of the Complaint.

689. The allegations in Paragraph 689 of the Complaint are legal conclusions not subject to admission or denial. To the extent a response is required, BH denies the allegations in Paragraph 689 of the Complaint.

690. The allegations in Paragraph 690 of the Complaint are legal conclusions not subject to admission or denial. To the extent a response is required, BH denies the allegations in Paragraph 690 of the Complaint.

VIII. ANTITRUST INJURY

691. BH denies the allegations in Paragraph 691 of the Complaint.

692. BH denies the allegations in Paragraph 692 of the Complaint.

693. BH denies the allegations in Paragraph 693 of the Complaint.

IX. CONTINUING VIOLATION

694. BH denies the allegations in Paragraph 694 of the Complaint, and respectfully refers the Court to the cited complaint for a complete and accurate statement of its contents.

695. BH denies the allegations in Paragraph 695 of the Complaint, except avers that BH independently sets rental prices now and in the past and on the basis of its own judgment, oftentimes lowering recommended rental prices. BH respectfully refers the Court to the cited complaint for a complete and accurate statement of its contents.

696. BH denies the allegations in Paragraph 696 of the Complaint, and respectfully refers the Court to the cited complaint for a complete and accurate statement of its contents.

697. BH denies the allegations in Paragraph 697 of the Complaint, and respectfully refers the Court to the cited complaint for a complete and accurate statement of its contents.

698. BH denies the allegations in Paragraph 698 of the Complaint.

699. BH denies the allegations in Paragraph 699 of the Complaint.

700. BH denies the allegations in Paragraph 700 of the Complaint.

X. CLAIMS FOR RELIEF

COUNT I

Price Fixing in Violation of Section 1 of the Sherman Act (15 U.S.C. § 1)

701. The allegations in Paragraph 701 of the Complaint contain no factual allegations to which a response is required. To the extent a response is required, BH incorporates every answer to the preceding paragraphs of the Complaint.

702. BH denies the allegations in Paragraph 702 of the Complaint.

703. BH denies the allegations in Paragraph 703 of the Complaint.

704. BH denies the allegations in Paragraph 704 of the Complaint.

705. BH denies the allegations in Paragraph 705 of the Complaint.

706. The allegations in Paragraph 706 of the Complaint are legal conclusions not subject to admission or denial. To the extent a response is required, BH denies the allegations in Paragraph 706 of the Complaint.

707. The allegations in Paragraph 707 of the Complaint are legal conclusions not subject to admission or denial. To the extent a response is required, BH denies the allegations in Paragraph 707 of the Complaint.

COUNT II

Violation of State Antitrust Statutes (On behalf of Plaintiffs and the Class)

708. The allegations in Paragraph 708 of the Complaint contain no factual allegations to which a response is required. To the extent a response is required, BH incorporates every answer to the preceding paragraphs of the Complaint.

709. The allegations in Paragraph 709 of the Complaint are legal conclusions not subject to admission or denial. To the extent a response is required, BH denies the allegations in Paragraph 709 of the Complaint.

710. BH denies the allegations in Paragraph 710 of the Complaint.

711. BH denies the allegations in Paragraph 711 of the Complaint.

712. BH denies the allegations in Paragraph 712 of the Complaint.

713. The allegations in Paragraph 713 of the Complaint are legal conclusions not subject to admission or denial. To the extent a response is required, BH denies the allegations in Paragraph 713 of the Complaint.

714. BH denies the allegations in Paragraph 714 of the Complaint.

715. BH denies the allegations in Paragraph 715 of the Complaint, and avers that Plaintiffs are not entitled to any remedies they purport to seek under ALA. CODE § 6-5-60, *et seq.*

716. BH denies the allegations in Paragraph 716 of the Complaint, and avers that Plaintiffs are not entitled to any remedies they purport to seek under ALASKA STAT. § 45.50.562, *et seq.*

717. BH denies the allegations in Paragraph 717 of the Complaint, and avers that Plaintiffs are not entitled to any remedies they purport to seek under ARIZ. REV. STAT. §44-1401, *et seq.*

718. BH denies the allegations in Paragraph 718 of the Complaint, and avers that Plaintiffs are not entitled to any remedies they purport to seek under CAL. BUS. & PROF. CODE § 16750(a).

719. BH denies the allegations in Paragraph 719 of the Complaint, and avers that Plaintiffs are not entitled to any remedies they purport to seek under D.C. CODE § 28-4501, *et seq.*

720. BH denies the allegations in Paragraph 720 of the Complaint, and avers that Plaintiffs are not entitled to any remedies they purport to seek under FL. STAT. § 542.15, *et seq.*

721. BH denies the allegations in Paragraph 721 of the Complaint, and avers that Plaintiffs are not entitled to any remedies they purport to seek under GA. CODE § 13-8-2.1, *et seq.*

722. BH denies the allegations in Paragraph 722 of the Complaint, and avers that Plaintiffs are not entitled to any remedies they purport to seek under HAW. REV. STAT. § 480-1, *et seq.*

723. BH denies the allegations in Paragraph 723 of the Complaint, and avers that Plaintiffs are not entitled to any remedies they purport to seek under IDAHO CODE § 48-101, *et seq.*

724. BH denies the allegations in Paragraph 724 of the Complaint, and avers that Plaintiffs are not entitled to any remedies they purport to seek under 740 ILCS 10/1, *et seq.*

725. BH denies the allegations in Paragraph 725 of the Complaint, and avers that Plaintiffs are not entitled to any remedies they purport to seek under IND. CODE §§ 24-1-2-1, *et seq.* and 24-1-3-1, *et seq.*

726. BH denies the allegations in Paragraph 726 of the Complaint, and avers that Plaintiffs are not entitled to any remedies they purport to seek under Iowa Code § 553.1, *et seq.*

727. BH denies the allegations in Paragraph 727 of the Complaint, and avers that Plaintiffs are not entitled to any remedies they purport to seek under KAN. STAT. § 50-101, *et seq.*

728. BH denies the allegations in Paragraph 728 of the Complaint, and avers that Plaintiffs are not entitled to any remedies they purport to seek under LA. STAT. § 51:121, *et seq.*

729. BH denies the allegations in Paragraph 729 of the Complaint, and avers that Plaintiffs are not entitled to any remedies they purport to seek under ME. REV. STAT. ANN. tit. 10, § 1104.

730. BH denies the allegations in Paragraph 730 of the Complaint, and avers that Plaintiffs are not entitled to any remedies they purport to seek under MD. CODE ANN., COM. LAW § 11-201, *et seq.*

731. BH denies the allegations in Paragraph 731 of the Complaint, and avers that Plaintiffs are not entitled to any remedies they purport to seek under MASS. GEN. LAWS ch. 93A, § 1, *et seq.*

732. BH denies the allegations in Paragraph 732 of the Complaint, and avers that Plaintiffs are not entitled to any remedies they purport to seek under MICH. COMP. LAWS § 445.771, *et seq.*

733. BH denies the allegations in Paragraph 733 of the Complaint, and avers that Plaintiffs are not entitled to any remedies they purport to seek under MINN. STAT. § 325D.49, *et seq.*

734. BH denies the allegations in Paragraph 734 of the Complaint, and avers that Plaintiffs are not entitled to any remedies they purport to seek under MISS. CODE § 75-21-1, *et seq.*

735. BH denies the allegations in Paragraph 735 of the Complaint, and avers that Plaintiffs are not entitled to any remedies they purport to seek under MO. REV. STAT. § 416.011, *et seq.*

736. BH denies the allegations in Paragraph 736 of the Complaint, and avers that Plaintiffs are not entitled to any remedies they purport to seek under MONT. CODE ANN. § 30-14-201, *et seq.*

737. BH denies the allegations in Paragraph 737 of the Complaint, and avers that Plaintiffs are not entitled to any remedies they purport to seek under NEB. REV. STAT. § 59-801, *et seq.*

738. BH denies the allegations in Paragraph 738 of the Complaint, and avers that Plaintiffs are not entitled to any remedies they purport to seek under N.H. REV. STAT. ANN. § 356:1, *et seq.*

739. BH denies the allegations in Paragraph 739 of the Complaint, and avers that Plaintiffs are not entitled to any remedies they purport to seek under N.J. REV. STAT. § 56:9-1, *et seq.*

740. BH denies the allegations in Paragraph 740 of the Complaint, and avers that Plaintiffs are not entitled to any remedies they purport to seek under N.M. STAT. ANN. § 57-1-1, *et seq.*

741. BH denies the allegations in Paragraph 741 of the Complaint, and avers that Plaintiffs are not entitled to any remedies they purport to seek under N.Y. GEN. BUS. LAW § 340, *et seq.*

742. BH denies the allegations in Paragraph 742 of the Complaint, and avers that Plaintiffs are not entitled to any remedies they purport to seek under N.C. GEN. STAT. § 75-1, *et seq.*

743. BH denies the allegations in Paragraph 743 of the Complaint, and avers that Plaintiffs are not entitled to any remedies they purport to seek under N.D. CENT. CODE § 51-08.1-01, *et seq.*

744. BH denies the allegations in Paragraph 744 of the Complaint, and avers that Plaintiffs are not entitled to any remedies they purport to seek under OHIO REV. CODE § 1331:01, *et seq.*

745. BH denies the allegations in Paragraph 745 of the Complaint, and avers that Plaintiffs are not entitled to any remedies they purport to seek under OKLA. STAT. tit. 79 § 201, *et seq.*

746. BH denies the allegations in Paragraph 746 of the Complaint, and avers that Plaintiffs are not entitled to any remedies they purport to seek under OR. REV. STAT. § 646.725, *et seq.*

747. BH denies the allegations in Paragraph 747 of the Complaint, and avers that Plaintiffs are not entitled to any remedies they purport to seek under 73 PA. CONS. STAT. § 201-1, *et seq.*

748. BH denies the allegations in Paragraph 748 of the Complaint, and avers that Plaintiffs are not entitled to any remedies they purport to seek under S.C. CODE ANN. § 39-3-10, *et seq.*

749. BH denies the allegations in Paragraph 749 of the Complaint, and avers that Plaintiffs are not entitled to any remedies they purport to seek under S.D. CODIFIED LAWS § 37-1-3.1, *et seq.*

750. BH denies the allegations in Paragraph 750 of the Complaint, and avers that Plaintiffs are not entitled to any remedies they purport to seek under TENN. CODE ANN. § 47-25-101, *et seq.*

751. BH denies the allegations in Paragraph 751 of the Complaint, and avers that Plaintiffs are not entitled to any remedies they purport to seek under UTAH CODE ANN. § 76-10-3101, *et seq.*

752. BH denies the allegations in Paragraph 752 of the Complaint, and avers that Plaintiffs are not entitled to any remedies they purport to seek under VT. STAT. ANN. tit 9, § 2465, *et seq.*

753. BH denies the allegations in Paragraph 753 of the Complaint, and avers that Plaintiffs are not entitled to any remedies they purport to seek under VA. CODE ANN. § 59.1-9.1, *et seq.*

754. BH denies the allegations in Paragraph 754 of the Complaint, and avers that Plaintiffs are not entitled to any remedies they purport to seek under WASH. REV. CODE ANN. § 19.86.010, *et seq.*

755. BH denies the allegations in Paragraph 755 of the Complaint, and avers that Plaintiffs are not entitled to any remedies they purport to seek under W. VA. CODE § 47-18-3, *et seq.*

756. BH denies the allegations in Paragraph 756 of the Complaint, and avers that Plaintiffs are not entitled to any remedies they purport to seek under WIS. STAT. § 133.01, *et seq.*

757. BH denies the allegations in Paragraph 757 of the Complaint, and avers that Plaintiffs are not entitled to any remedies they purport to seek under WY. STAT. ANN. § 40-4-101, *et seq.*

XI. PRAYER FOR RELIEF

To the extent that an answer is required to the Prayer for Relief, BH denies the allegations contained therein, and avers that Plaintiffs are not entitled to any remedies sought in the Complaint.

AFFIRMATIVE DEFENSES

Without assuming any burden that it would not otherwise bear, BH asserts the following affirmative defenses to the Complaint. Each affirmative defense is asserted as to all claims against BH, unless otherwise noted. BH reserves all affirmative defenses under Federal Rule of Civil Procedure 8(c) and any other defenses, at law or in equity, that may now exist or in the future be available based on discovery and further factual investigation in this action.

To the extent necessary, BH alleges Plaintiffs' claims are barred because the acts Plaintiffs allege BH undertook in furtherance of the alleged conspiracy were in BH's unilateral business interest. BH reserves the right to assert additional avoidances and defenses as they become known during discovery and based on the record as it develops, up to and including the time of trial.

FIRST DEFENSE
(Failure To State A Claim)

Plaintiffs' claims are barred, in whole or in part, because Plaintiffs' Second Amended Consolidated Class Action Complaint fails to state facts upon which relief can be granted.

SECOND DEFENSE
(Statute of Limitations)

Plaintiffs' claims are barred, in whole or in part, by the applicable statute of limitations. To the extent Plaintiffs seek to bring claims outside the applicable statute of limitations, the Complaint is time-barred. To the extent that the Complaint relies on information made public more than four years ago, Plaintiff's Complaint is time-barred.

THIRD DEFENSE
(No Injury)

Plaintiffs' claims are barred, in whole or in part, because Plaintiffs have not suffered any injury in fact or any injury cognizable under the antitrust laws. Plaintiffs' alleged harm lies in their speculation that many companies colluded seamlessly through a conspiracy, resulting in their harm. In essence, Plaintiffs complain about the impact of naturally unpredictable changes in the market conditions that exist in the global, national, and local economy. To the extent that Plaintiffs maintain that they were injured by these events, such an injury is not cognizable under the antitrust laws.

FOURTH DEFENSE
(Failure To Mitigate)

Plaintiffs' claims are barred, in whole or in part, because Plaintiffs failed to exercise reasonable care to mitigate any damages they may have suffered. To the extent Plaintiffs believed that BH agreed to use RealPage RMS and that doing so had the effect of raising rental prices above competitive levels, Plaintiffs had an obligation to mitigate their damages by seeking other sources of supply, including from other property managers or owners. Plaintiffs' failure to

exercise reasonable care to mitigate damages was the complete or partial cause of any damages Plaintiffs may have suffered.

FIFTH DEFENSE
(Lack of Proximate Cause & Intervening/Superseding Conduct)

Plaintiffs' claims are barred, in whole or in part, because any alleged injuries and damages either were not legally or proximately caused by any acts or omissions of BH, or were caused, if at all, solely and proximately by Plaintiffs' conduct or by the conduct of third parties including, without limitation, the prior, intervening, or superseding conduct of Plaintiffs or third parties.

SIXTH DEFENSE
(Waiver)

Plaintiffs' claims are barred, in whole or in part, by the doctrine of waiver. Plaintiffs' continued rental leases at what they now allege are prices above the competitive level manifest an intention to waive any right to bring this suit and are inconsistent with any other intention. Plaintiffs, by their actions, accepted the benefits of an ongoing relationship with Defendants and relinquished their rights to bring suit.

SEVENTH DEFENSE
(Laches)

Plaintiffs' claims are barred by the equitable doctrine of laches. Plaintiffs demonstrated an unreasonable lack of diligence in bringing their claims. Plaintiffs' unreasonable lack of diligence in bringing their claims now bars them.

EIGHTH DEFENSE
(Consent)

Plaintiffs' claims are barred, in whole or in part, due to their ratification of, and consent to, the conduct of BH. The Complaint demonstrates its long-standing ratification of and consent to the complained-of conduct. Accordingly, because Plaintiffs have been aware for years of the

very same conduct they now challenge—and because some of that conduct provided Plaintiffs a direct benefit—Plaintiffs’ claims are barred by the doctrine of ratification.

NINTH DEFENSE

(*Noerr-Pennington* and Free Speech)

Plaintiffs’ claims are barred, in whole or in part, to the extent Plaintiffs seeks to impose liability on BH based on the exercise of any person or entity’s right to petition federal, state, and local governmental bodies, including through public statements, because that conduct was immune under the *Noerr-Pennington* doctrine and privileged under the First Amendment to the U.S. Constitution.

TENTH DEFENSE

(Arbitration Agreements, Jury Trial Waivers, Class Action Waivers, or Other Contractual Terms)

Plaintiffs’ claims, in whole or in part, are barred to the extent Plaintiffs entered into a contract that requires arbitration of the claims at issue, requires suit in a different forum, precludes a jury trial, or precludes a class or other representative proceeding.

ELEVENTH DEFENSE

(Right to Set Off Amounts Paid)

Without admitting the existence of any contract, combination, or conspiracy in restraint of trade, and expressly denying same, Plaintiffs’ claims are barred, in whole or in part, by non-settling Defendants’ right to set off any amounts paid to Plaintiffs by any Defendants who have settled, or do settle, Plaintiffs’ claims against them in this action.

TWELFTH DEFENSE

(Contracts Without Any Purported Overcharge)

Without admitting the existence of any contract, combination, or conspiracy in restraint of trade, and expressly denying same, Plaintiffs’ claims are barred, in whole or in part, to the extent that Plaintiffs entered into contracts that do not include any purported overcharge.

THIRTEENTH DEFENSE
(Improper Damages)

Plaintiffs' claims are barred, in whole or in part, to the extent they seek improper multiple damage awards, and damage awards duplicative of those sought in other actions, in violation of the Due Process guarantees of the Fifth and Fourteenth Amendments of the U.S. Constitution and of the Eighth Amendment of the U.S. Constitution.

FOURTEENTH DEFENSE
(Acquiescence)

Plaintiffs' claims are barred, in whole or in part, by Plaintiffs' knowing acquiescence to the restraints of trade alleged in the Complaint.

FIFTEENTH DEFENSE
(Damages Reduced by Plaintiffs' Conduct)

Upon information and belief, Plaintiffs' claims are barred, in whole or in part, by Defendants' right to set off any amount paid to Plaintiffs by damages attributable to Plaintiffs' conduct to the extent Plaintiffs unlawfully shared information found to be competitively sensitive regarding their rental lease agreements or potential alternative rental lease agreements.

SIXTEENTH DEFENSE
(Lack of Jurisdiction)

Some or all of Plaintiffs' state-law claims cannot be brought against BH for a lack of jurisdiction. For instance, the laws of the states cited in Count II of the Complaint are not intended to, and do not, apply to conduct occurring outside of those states, and the Complaint does not include any Plaintiff from the States of Alaska, Arizona, District of Columbia, Hawaii, Idaho, Indiana, Iowa, Kansas, Louisiana, Maine, Maryland, Michigan, Minnesota, Mississippi, Missouri, Montana, Nebraska, New Hampshire, New Jersey, New Mexico, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, South Carolina, South Dakota, Utah, Vermont, Virginia, West Virginia, Wisconsin, and Wyoming.

Many of the state laws allegedly giving rise to Plaintiffs' claims do not apply because the alleged conduct did not occur within or substantially affect the citizens or commerce of the respective states, or because BH had no specific intent to impact the commerce of those states. As a result, the application of those state laws to BH's conduct would violate the Due Process Clauses and Commerce Clause of the U.S. Constitution, the principle of federalism, and the constitutions and laws of the respective states at issue.

To the extent that the Complaint seeks to assert claims or obtain relief on behalf of multifamily renters located outside of the jurisdictions governed by those laws, those claims are barred as improper assertions of extraterritorial jurisdiction and any effort to enforce those laws as to residents of other states would violate the Due Process Clause and the Commerce Clause of the U.S. Constitution and various state laws and constitutions.

SEVENTEENTH DEFENSE
(No Private Right of Action)

Some of Plaintiffs' state-law claims are barred, in whole or in part, to the extent Plaintiffs seek damages under state laws that do not permit recovery of damages by private plaintiffs, including, without limitation, any claims brought under the laws of Georgia or Pennsylvania.

EIGHTEENTH DEFENSE
(Failure to Comply with State Law Notice)

Plaintiffs' claims are barred, in whole or in part, to the extent that Plaintiffs failed to comply with the notice requirements under various state laws, including, without limitation, any claims brought under the laws of Georgia or Pennsylvania.

NINETEENTH DEFENSE
(Justified and Pro-Competitive Conduct)

Plaintiffs' claims are barred, in whole or in part, because all of BH's conduct challenged by Plaintiffs was lawful, fair, non-deceptive, expressly authorized by law, justified, and

pro-competitive; it constituted a bona fide business practice consistent with industry practices and was carried out in furtherance of legitimate business interests; and it was an essential part of BH's lawful business operations.

TWENTIETH DEFENSE
(State Law Class Action Limitations)

Some or all of the respective state-law claims at issue cannot be, and were not intended to be, applied in the class-action context.

TWENTY-FIRST DEFENSE
(Incorporating Other Defendants' Defenses)

BH adopts and incorporates by reference any and all other defenses asserted by any other Defendant to the extent that the defense would apply to BH.

TWENTY-SECOND DEFENSE
(Right to Assert Other Defenses)

BH reserves the right to assert other defenses as this action proceeds up to and including the time of trial.

RESERVATION OF DEFENSES

BH reserves the right to raise any additional defenses, cross-claims, and third-party claims not asserted herein of which it becomes aware through discovery or other investigation, as may be appropriate at a later time.

PRAYER FOR RELIEF

WHEREFORE, BH prays:

1. That the Complaint be dismissed as to BH, with prejudice;
2. For costs of suit and reasonable attorneys' fees incurred herein; and
3. For such other relief as the Court deems just and proper.

JURY DEMAND

BH admits that Plaintiffs demand a trial by jury for all of the issues pled that are so triable, but a trial is unnecessary as Plaintiffs' claims should be dismissed as a matter of law. In addition, BH denies that Plaintiffs are entitled to a trial by jury to the extent a contractual agreement to arbitrate, to waive a jury trial, or to waive a class action entered into by Plaintiffs or any purported class member precludes such trial by jury.

Dated: February 5, 2024

/s/ Ian Simmons

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*Counsel for Defendant BH Management
Services, LLC*

CERTIFICATE OF SERVICE

I hereby certify that on February 5, 2024, I electronically filed the foregoing with the Clerk of the Court using the CM/ECF system, which will send notification of such filing to all listed parties.

/s/ Ian Simmons

Ian Simmons

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